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ABSTRACT

This report presents the results of a 1992 study of the performance and management of college and university endowments. Part I offers succinct information on the data collection process, provides definitions, and explains the formula used in the analysis. Part II presents the report's exhibits in two sections. The first section describes: (1) general endowment characteristics, including assets, assets by institution type, institutions ranked by value of endowment, assets per full-time equivalent students, and types of endowments; (2) growth (growth and market indexes, spending rates and rules, and gift flow rates); and (3) asset allocation (including a list of asset allocations by institution). The second and longest section details investment pool characteristics. These include: (1) general characteristics (investment pool assets and institutions grouped by size of pool); (2) performance (nominal returns, range of nominal returns, and real and nominal returns average, compounded, and cumulative); (3) asset allocation (by institution and changes in allocation); (4) turnover and fees (common stock and bond turnover, management fees, custodial fees); and (5) managers and custodians (management structures by institution, bank custodians by institution). Part 3 consists of two appendixes containing a glossary and descriptions of market indexes. Also listed are firms that contributed to funding the study. Attached are a separately published executive summary and a formal acknowledgement booklet listing contributors to the study by level of gift and with brief descriptions of each donor. (JB)

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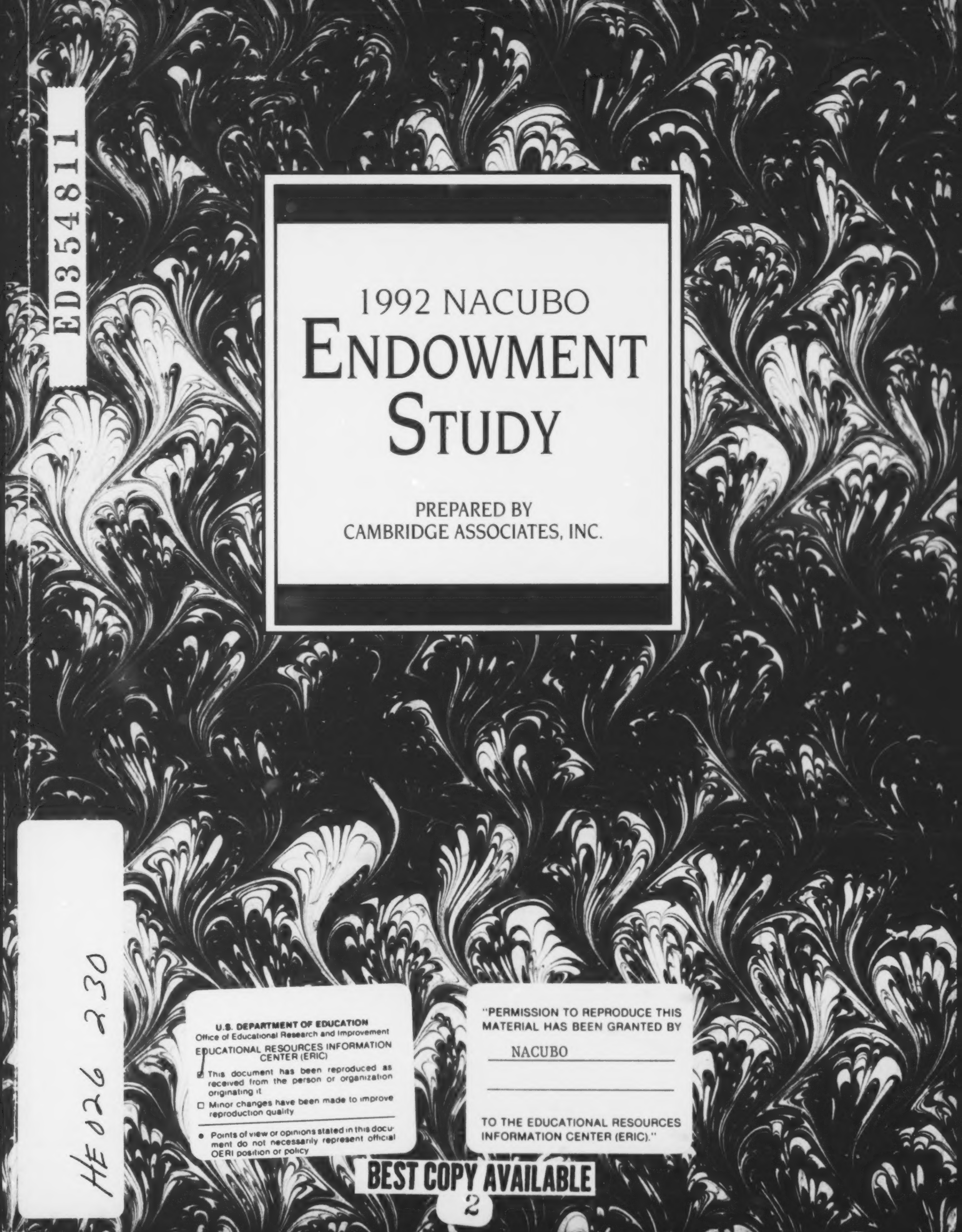

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1992 NACUBO
ENDOWMENT STUDY

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CONTENTS

Page

Foreword vii

Acknowledgments ix

Abstract xi

Part I Commentary 3

Notes on Data 13

Part II Exhibits

Endowment Characteristics

General Characteristics

1 A Endowment Assets 19
1 B Endowment Assets by Institution Type 20
2 Institutions Ranked by 1992 Market Value of Endowment Assets 21
3 Endowment Assets per Full-Time Equivalent (FTE) Student 31
4 Public Institutions Ranked by Endowment Assets per FTE Student 32
5 Private Institutions Ranked by Endowment Assets per FTE Student 35
6 True Endowment, Term Endowment, and Quasi-Endowment 43

Growth

7 Endowment Growth and Market Indexes 44
8 Endowment Spending Rates 45
9 Endowment Spending Rules 46
10 Endowment Gift Flow Rates 74

Asset Allocation

11 Endowment Asset Allocation 75
12 Endowment Asset Allocation by Institution 76

Investment Pool Characteristics

General Characteristics

13 A Investment Pool Assets 91
13 B Investment Pool Assets for June 30 Institutions 92
14 Institutions Grouped by Size of Investment Pool 93

Performance

15 Investment Pool Nominal Returns 94
16 Range of Nominal Returns 95

CONTENTS

Page

Part II Exhibits *(continued)*

Investment Pool Characteristics *(continued)*

Performance *(continued)*

17 A Investment Pool Nominal Returns by Institution (June 30) 96
17 B Investment Pool Nominal Returns by Institution (May 31) 106
18 A Investment Pool Average Annual Compound Nominal Returns by Institution (June 30) 107
18 B Investment Pool Average Annual Compound Nominal Returns by Institution (May 31) 117
19 A Investment Pool Cumulative Nominal Returns by Institution (June 30) 118
19 B Investment Pool Cumulative Nominal Returns by Institution (May 31) 128
20 Institutions Ranked by Investment Pool Average Annual Compound Returns 129
21 Investment Pool Real Returns 137
22 Range of Real Returns 138
23 A Investment Pool Real Returns by Institution (June 30) 139
23 B Investment Pool Real Returns by Institution (May 31) 149
24 A Investment Pool Average Annual Compound Real Returns by Institution (June 30) 150
24 B Investment Pool Average Annual Compound Real Returns by Institution (May 31) 160
25 A Investment Pool Cumulative Real Returns by Institution (June 30) 161
25 B Investment Pool Cumulative Real Returns by Institution (May 31) 171

Asset Allocation

26 Investment Pool Asset Allocation 172
27 A Investment Pool Asset Allocation by Institution (June 30) 174
27 B Investment Pool Asset Allocation by Institution (May 31) 194
28 Change in Asset Allocation 196

Turnover and Fees

29 Common Stock and Bond Turnover 197
30 Investment Management Fees 198
31 Custodial Fees 199

CONTENTS

Page

Part II Exhibits *(continued)*

Investment Pool Characteristics *(continued)*

Managers and Custodians

32 Investment Management Structures by Institution 200
33 Bank Custodians by Institution 318

Part III Appendixes

A Glossary 341
B Descriptions of Market Indexes 347

Contributors, Sponsors, and Associates 351

Foreword

Because skillful endowment management is crucial to the financial well-being of America's colleges and universities, the annual NACUBO Endowment Study (NES) seeks to help administrators and trustees evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other schools.

First published in 1971, the NES was originally based on a prior survey conducted by administrators at Dartmouth College. The earliest editions focused solely on investment performance, but subsequent years have seen the NES expand to include a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, manager and custodial relationships, and portfolio turnover. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to the investment management practices and trends of these institutions.

Caspa L. Harris, Jr.
President
National Association of College
and University Business Officers

Washington, D.C.
January 1993

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NACUBO would also like to acknowledge the financial support provided by the firms identified in this volume and in the recognition booklet. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Abstract

1. Of the 420 institutions participating in the 1992 NACUBO Endowment Study (NES), 419 report endowment assets, which total $73.9 billion as of June 30, 1992. These assets remain highly concentrated: 34 institutions (8%) with endowments of $400 million or more represent 55.7% of the total.

2. For fiscal year 1992, the equal-weighted mean total return of the 352 college and university investment pools providing June 30 data for this year's study is 13.1%, considerably higher than last year's 7.2% but one percentage point lower than the ten-year average annual compound return of 14.1%. The dollar-weighted mean total return is 14.0% (versus 6.0% last year), and the median, 13.3% (versus 7.4% in 1991). Institutions that reported returns on a gross basis (i.e., before deduction of investment management expenses) earned an average return of 13.3% while those that reported net returns averaged 13.0%.

3. Because endowment assets are invested predominantly in domestic stocks and bonds, the relative performance among endowment investment pools typically depends primarily on their asset allocation between these two major asset classes. In fiscal year 1992, bond returns were slightly better than those of stocks, but the smallest investment pools (under $25 million), with the greatest exposure to bonds, report the worst average nominal return for the year (12.1%). The best average return (14.0%) is that of those investment pools in the $100 million to $400 million range, while the average return of those investment pools with assets over $400 million is 13.9%, and of those in the $25 million to $100 million range, 13.0%. For this same period, the Lehman Brothers Aggregate Bond Index returned 14.1%, the S&P 500 Index, 13.4%, the broader Wilshire 5000 Index, 13.9%, and 91-day U.S. Treasury bills, 4.6%.

4. There are few significant changes in the average pool's allocation among various asset classes from June 30, 1991, to June 30, 1992. The allocation to foreign currency common stock continues to increase (3.2% of assets versus 2.4% a year earlier) despite disappointing returns over the past five fiscal years. On the other hand, equity real estate holdings have decreased from 2.2% of assets to 1.7% as a result of poor performance and the reluctance of institutions to make additional commitments while the bear market in property persists.

5. For fiscal year 1992, the average endowment spending rate of responding institutions is 4.2%, down from 4.5% last year. This is an encouraging trend, since institutions' spending (expressed as a percentage of endowment asset values) should decline in years when returns are strong in order to offset the higher spending rates of periods when returns are weak. (It should be noted, however, that both anecdotal evidence and some analysis of college and university spending rules suggest that the reported percentage may understate total expenditures from endowment assets.) The median figure for new gifts to endowment as a percentage of average assets is 3.4%, up from 3.3% in fiscal 1991. Public institutions continue to spend less than private colleges and universities (3.2% versus 4.4%), while experiencing sharply higher gift flow rates (8.2% versus 4.2%), but the largest endowments (which are predominantly private) attract by far the highest average dollar volume of annual giving.

6. For the ten-year period ended June 30, 1992, the median investment pool, with a return of 14.5%, underperformed the Wilshire 5000 stock index (17.5%), but outperformed the Lehman Brothers Aggregate Bond Index (13.6%), and 91-day U.S. Treasury bills (7.3%). Thus, $100 invested in the Wilshire 5000 on July 1, 1982, would have been worth $500.60 on June 30, 1992, compared with $386.50 for the same investment in the median investment pool, and $359.40 for the same investment in the Lehman Brothers Aggregate Bond Index.

7. The **real** (inflation-adjusted) rate of return for the median investment pool over this ten-year period is 10.5% if deflated by the Consumer Price Index (CPI-W), or 9.0% if deflated by the Higher Education Price Index (HEPI). In 1982 **constant** dollars, therefore, $100 invested in the median pool on July 1, 1982, would have been worth $272.60 on June 30, 1992, compared with $353.10 for the same investment in the Wilshire 5000, and $253.50 in the Lehman Brothers Aggregate Bond Index (deflated by the CPI-W).

PART I

COMMENTARY

Endowment Characteristics

Distribution of Endowment Wealth. Of the 420 institutions participating in the 1992 NACUBO Endowment Study (NES), 419 report endowment assets, which total $73.9 billion as of June 30, 1992. As Exhibits 1 through 5 indicate, this wealth remains highly concentrated: only 34 (or 8%) of these 419 institutions have endowment assets in excess of $400 million, yet they control 55.7% of the total.

Endowment Size. The largest endowment among all participating institutions continues to be that of Harvard University ($5.1 billion), while the University of Texas System ($3.7 billion) remains the largest among participating **public** institutions. At **private** institutions, average[1] endowment assets per full-time equivalent (FTE) student are $53,347, more than 11 times greater than those of the participating **public** institutions with $4,744 per FTE student. For fiscal year 1992, the participating **public** institution with the greatest endowment assets per FTE student is the Oregon Health Sciences University Foundation ($46,174 per FTE student), followed by the University of Virginia ($31,915 per FTE student), and the University of Delaware ($24,536 per FTE student). Among **private** institutions, the highest ranking are the Academy of the New Church ($500,424 per FTE student), Princeton University ($468,360 per FTE student), and Webb Institute of Naval Architecture ($385,838 per FTE student). (See Exhibits 4 and 5.)

Slightly more than half the **public** institutions participating in this year's NES are research universities (according to the Carnegie classifications), and they command the lion's share (83.7%) of the endowment assets of the public sector schools. Among **private** institutions, the distribution of participants and assets by Carnegie classification is rather different: slightly less than half the private institutions included in the study are liberal arts schools, and these control 19.9% of the private institutions' aggregate endowment assets; the 39 private research universities in this year's report constitute 13.0% of all private institutions participating, but their portion of the private institutions' aggregate endowment assets is 58.0%. (See Exhibit 1B.)

Endowment Composition (True, Term, and Quasi-Endowment). Of the $54.3 billion in aggregate assets controlled by the 353 institutions providing data on endowment composition for this year's study, approximately 62.6% ($34.0 billion) represents **true endowment** (i.e., assets donated to serve as permanent capital, only the **income** from which may be spent). The remaining 37.4% ($20.3 billion) represents **quasi-endowment** (funds designated as endowment by governing boards, from which both principal and income may be spent), **term endowment**, or **other** (but does **not** include life income funds, which are accounted for outside the endowment). Of these last three categories, **quasi-endowment** constitutes by far the largest segment (32.5% of aggregate endowment assets, or roughly $17.7 billion), and **term endowment** the smallest (just 1.8%, or roughly $978 million), while the remaining 3.1% (roughly $1.7 billion) falls into the **other** category. (See Exhibit 6.)

Endowment Growth. As Exhibit 7 indicates, over the 14-year period ended June 30, 1992, the NACUBO Endowment Wealth Index[2] rose approximately 389%, compared with increases of approximately 663% and 648% for the S&P 500 and Wilshire 5000 stock indexes, and 333% for the Lehman Brothers Aggregate Bond Index. In **real** (i.e., inflation-adjusted) terms, the NACUBO Endowment Wealth Index has increased 132% over this 14-year period, which translates into average annual real compound growth of approximately 6.2%.

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[1] Throughout this report the "average" of any given data set is the equal-weighted mean, unless otherwise indicated.

[2] This index is based on the median market value of participating endowments (a shifting universe), and changes reflect investment returns, spending, and new gifts. Its base year is 1978 because accurate data for a sufficiently representative group of endowments are not available for earlier years.

Since real endowment growth is the sum of investment returns, additions to endowment from gifts, and spending, all adjusted for inflation, it follows that such growth can only occur when investment returns plus gifts exceeds spending plus inflation. As the earnings power of the baby boom generation rose during the 1980s, the pool of potential donors increased significantly, and gift flow did in fact increase modestly. It should be remembered, however, that gift flow is measured in relation to endowment assets, and so when investment returns are strong, a constant gift flow rate reflects an increasing dollar volume of donations. This was exactly the situation throughout the past decade: the modest increase in gift flow rates represents a substantial increase in the dollar volume of gifts because endowment assets were growing rapidly as a result of the bull market. On June 30, 1982, the Dow Jones Industrial Average (DJIA) closed at 811.93 and long-term Treasury bonds yielded 13.8%. Ten years later, the DJIA closed at 3,318.52 and the long bond yielded 7.8%. Not since the 1920s have both stocks and bonds provided such unusually generous returns, and during this period the economy experienced its longest period of expansion in 40 years. At a time when many public and private institutions are searching for ways to bridge the gap between revenues and expenditures, it is tempting to extrapolate the returns of the past decade into the future and to budget endowment spending accordingly. In this context, however, it is instructive to note that for a representative group of institutions, the average annual real return after spending for the **ten-year** period ended June 30, 1992, is 5.5%, but for the 20 years ended June 30, 1992, it is -1.3%.

Endowment Spending. Spending **rules** for fiscal year 1992 are reported as follows:

	Participating Institutions	
Spending Rule	Number	Percentage (%)
Spend all current income	73	17.4%
Spend a prespecified % of a moving average of market values	205	48.8
Spend a prespecified % (> 100%) of preceding year's spending	24	5.7
Decide on appropriate spending rate each year	58	13.8
Other rule	53	12.6
No response to this part of questionnaire	7	1.7
Totals	420	100.0%

Because the universe of institutions surveyed is not identical to last year's (23 participants in the 1991 NES did not respond to this year's survey, while 47 new institutions have been added), only broad comparisons with last year's data can be made. However, the percentage of institutions pursuing each type of spending rule has changed very little -- a significant number still spend all current income (which tends to distort asset allocation decisions as institutions scramble to maintain the same dollar level of cash flow as interest rates decline), or decide on an appropriate rate each year (which suggests the absence of a consistent spending policy).

For fiscal year 1992, the average endowment spending rate reported by responding institutions is 4.2%, down from 4.5% last year. As is usual, on average the smallest endowments ($25 million and less) spent more (4.4%) than the largest (3.9%), while private institutions spent more (4.4%) than those in the public sector (3.2%). (See Exhibit 8.)

However, as we noted last year, both anecdotal evidence and analysis of institutional spending rules suggest that total expenditures from endowment are not fully reflected in any of these averages. An institution's spending rate should include **all** outflows from endowment (except those specifically designated as nonrecurring capital transfers), for any purpose whatsoever, expressed as a percentage of the average of fiscal year beginning and ending **gross** market values (i.e., calculated before the deduction of manager fees and other endowment management expenses, which should be considered as expenditures and included as such). We suspect that the failure of many institutions to include **all** endowment expenditures in their computation results in a systematic understating of spending rates in this and in previous NES reports.[3]

For spending rates in general, the most significant and persistent trend in recent years has been the substantial decrease in the percentage of endowment assets spent by public institutions. From an average of 6.2% in fiscal year 1986, this figure has dropped by nearly one-half, to 3.2% in fiscal 1992. The two reasons for this are the higher gift flow rates of the public institutions (see below) and the bull market in stocks and bonds. Since the spending rate for a given fiscal year is typically determined well before that year begins and is often based on the average market value of the endowment over the past three or more years, strong investment returns during the most recent years result in an ending market value substantially greater than that on which spending is based. Thus, the fiscal 1992 endowment spending of many institutions would have been computed on the basis of the **average** market value for the three years ended December 1990, which would be considerably less than the market value at the end of that period. The corollary, of course, is that **negative** investment returns in any future years will have exactly the opposite effect on endowment spending rates, causing them to rise.

Endowment Gift Flow. For all responding institutions, the median fiscal year 1992 gifts as a percentage of average endowment assets during the year was 3.4% compared with 3.3% in fiscal 1991. Since 1975, annual gifts to endowment as a percentage of average assets have ranged between 2.6% (in 1975) and 4.5% (in 1986). (See Exhibit 10.) .

There continues to be an **inverse** relationship between endowment size and gift flow rates (when gift flow is expressed as a percentage of average assets): if two institutions have similar pools of potential donors from whom to solicit gifts, it is obviously easier for the smaller endowment to attain a higher gift flow rate. Thus, the equal-weighted mean for the smallest endowments ($25 million and less) is 7.6% for fiscal 1992, while that for the largest is 2.8%. Similarly, public institutions, whose endowments tend to be smaller than those of private colleges and universities, continue to experience a higher average gift flow rate (8.2% versus 4.2%).

An institution's gift flow **rate** (which is a relative number) should not be confused, however, with the absolute dollar value of the gifts it receives. This year, 382 institutions responded to the survey question about gifts, reporting total receipts of $1.8 billion. Of these 382 institutions, 92 (24%) with endowments of $25 million or less received 4% of all donations; 163 schools (43%) with endowments in the range of $25 million to $100 million account for 23% of the total; 100 institutions (26%) with endowments in the range of $100 million to $400 million received 38% of the gifts; and 27 schools (7%) with the largest endowments attracted 35% of total receipts. Consequently, although larger institutions experience lower gift flow rates, they also manage to attract a disproportionate share of donations. Indeed, from smaller to larger endowments the increase in dollars received is dramatic: on average, the smallest group received gifts amounting to $839,000, while the average for the next largest group is $2,503,000; for the next largest, $6,918,000; and for those endowments over $400 million, $23,147,000.

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[3] We would like, of course, to correct this deficiency by reporting spending rates more accurately, but many institutions are unable to provide the data that would enable us to do so. We continue to include the information reported on the surveys in the NES because we believe that it does give an accurate picture of spending rate **trends**.

Endowment Asset Allocation. For the purpose of this study, endowment holdings are classified in five broad asset categories. As of the end of the 1992 fiscal year, 89.5% of the assets of responding institutions were invested in marketable securities, 3.9% in nonmarketable securities, 3.0% in noncampus real estate, 1.3% in campus real estate, and the remaining 2.3% in other miscellaneous assets. These dollar-weighted mean percentages do not change materially when the asset allocations of endowments are categorized by institutional type or size, except that the largest endowments (over $400 million) have significantly more committed to nonmarketable securities (5.9%) and to campus real estate (1.9%) than do endowments falling into the other three size categories. (See Exhibits 11 and 12.)

Life Income Funds

Total life income fund assets of $2.4 billion were reported by 304 institutions. Of this total, 37% is controlled by institutions with endowment assets in excess of $400 million, 40% by institutions with endowment assets between $100 million and $400 million, 19% by those with endowments in the range of $25 million to $100 million, and 4% by the schools with the smallest endowments. (See Exhibit 1.)

Investment Pool Characteristics

Of the 420 institutions responding to the 1992 NES survey, 407 provide market values for their investment pools as of May 31, 1992 (42 institutions), or as of June 30, 1992 (365 institutions), and the aggregate value is $67.8 billion. As one might expect, these assets are concentrated as are endowment assets generally: the 33 pools with assets in excess of $400 million control 57.8% ($39.2 billion) of the total. (See Exhibit 13A).

Fiscal Year 1992 Investment Pool Performance

Nominal Returns. As Exhibit 15 indicates, the **equal-weighted mean** nominal total return earned by respondents for the fiscal year ended June 30, 1992, is 13.1%, significantly better than the preceding year's 7.2%. The **dollar-weighted mean** return is 14.0% (versus 6.0% last year), and the **median** return, 13.3% (versus 7.4% in 1991). The **highest** nominal total return earned by an individual pool is 31.9%, and the **lowest**, 1.5%. (See Exhibits 15, 16, 17, and 20.) The range of returns is therefore very considerable, but the returns of 39.5% of respondents fall within 10% of the median return, while the returns of 82.1% of respondents fall within 30% of the median return. Over longer periods, of course, there is far less dispersion: the median return for the past ten years is 14.5%; the returns of 52.6% of respondents fall within 10% and the returns of fully 93.4% fall within 30% of this median.

Among investment pools, the largest have usually maintained the greatest exposure to equities broadly defined and have consequently benefitted from the superior long-term performance of equities compared to other asset classes. This is duly reflected in the higher long-term return of the **dollar-weighted** mean compared with the **equal-weighted mean**. For the fiscal year ended June 30, 1992, however, fixed income investments performed slightly better than domestic common stocks and very much better than cash equivalents, the EAFE index of foreign currency stocks, or equity real estate. Theoretically, the institutions with the best returns should therefore have been those with the highest exposure to domestic stocks and bonds, relatively modest levels of cash, and little or no real estate and foreign stock holdings (see Exhibits 15 and 26).

However, this is not the case. The highest average return (14.0%) is among those investment pools with assets of between $100 million and $400 million. Because of a greater exposure to domestic stocks and bonds, this group outperformed the largest endowments (whose average return was 13.9%), but it also did better than the two smaller groups whose exposure to domestic securities was slightly higher. The reason for this is not entirely apparent: the two smaller groups held more cash, which was certainly a drag on performance, but that alone cannot account for the considerable disparity in returns both between these two smaller groups (12.1% average return for those with assets of $25 million or less versus 13.0% average return for those with assets of $25 million to $100 million) and between their returns and that of the larger investment pools. One possible explanation could be that the larger pools may have had greater exposure to small- and mid-capitalization domestic stocks, which outperformed the S&P 500 by a wide margin, but we have no data to substantiate this hypothesis.

Despite their significantly greater allocation to foreign common stocks and equity real estate, the largest investment pools (assets in excess of $400 million) reported an average return of 13.9%. This may in part be the result of superior investment management, but these institutions also benefitted from their lower exposure to cash equivalents (half that of the smaller endowments), their higher exposure to venture capital (which provided excellent returns during this period), and the underweighting of Japan in their foreign common stock portfolios -- although the EAFE index returned -0.7% in fiscal 1992, EAFE ex-Japan returned 23.2% and so the specific composition of an institution's foreign common stock portfolio was an unusually critical determinant of its returns.

Comparisons with Capital Markets. For the year ended June 30, 1992, the S&P 500 returned 13.4%, the Wilshire 5000, 13.9%, the Lehman Brothers Government/Corporate Bond Index, 14.2%, the Lehman Brothers Aggregate Bond Index, 14.1%, and 91-day U.S. Treasury bills, 4.6%. Measured by the equal-weighted mean return or the median return (13.1% and 13.3%, respectively), the average investment pool therefore underperformed the standard common stock and fixed income benchmarks[4], primarily because of unnecessarily large (9.9%) cash holdings. However, the average investment pool outperformed by 0.8% (80 basis points) a composite index weighted to reflect average investment pool asset allocations as of June 30, 1991 (see Exhibit 28).

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[4] **Appendix B** contains detailed descriptions of the capital market indexes referred to in this report.

Real Returns. When **nominal** returns are adjusted to reflect the 3.0% increase in the Consumer Price Index (CPI-W) during the 1992 fiscal year, the return for the equal-weighted mean falls to 9.9%, while those of the dollar-weighted mean and of the median fall to 10.7% and 10.0%, respectively (see Exhibit 21). Like the nominal returns cited above, these **real** rates of return are sharply higher than last year's.

Historical Investment Pool Performance

Investment Pool Returns and Returns for Capital Market Indexes. For the ten-year period ended June 30, 1992, domestic common stocks (as represented by the Wilshire 5000) produced an average annual compound return of 17.5%, bonds returned 13.6% (Lehman Brothers Aggregate Bond Index)[5], and cash equivalents, 7.3%. At 14.5%, the median annualized return of participating investment pools therefore trailed that of the broad stock market, but exceeded those of bonds and cash equivalents (see Exhibit 15). In dollar terms, $100 invested in U.S. common stocks on July 1, 1982, would have been worth $500.60 on June 30, 1992, while $100 invested in the median investment pool would have grown to $386.50. A comparable investment in bonds (as represented by the Lehman Brothers Aggregate Bond Index) would have been worth $359.40 (see Exhibit 19A).

Investment Pool Returns and Inflation. Over the ten-year period ended June 30, 1992, the median annualized return of 14.5% earned by participating pools exceeds the annualized rate of inflation as measured by the CPI-W (3.6%) by 10.9 percentage points. The median annualized **real** return for these investment pools for this period is therefore 10.5%, which trails the 13.4% annualized real return of domestic common stocks, but exceeds the 9.7% real return of bonds, and the 3.6% real return of cash equivalents (see Exhibit 21). In 1982 **constant** dollars, therefore, $100 invested on July 1, 1982, in domestic common stocks (as measured by the Wilshire 5000) would have been worth $353.10 on June 30, 1992, while $100 invested in bonds (as measured by the Lehman Brothers Aggregate Bond Index) would have grown to $253.50. Invested in the median investment pool, $100 would have become $272.60 (see Exhibit 25A).

If the nominal returns for the past decade are deflated by the Higher Education Price Index (HEPI) rather than by the CPI-W, the average annual compound real rate of return for the median investment pool should be restated as 9.0% rather than 10.5% because the annualized increase in the HEPI is 5.0% for this period.

Investment Pool Asset Allocation. As the following table illustrates, there are few significant changes in the average allocation of holdings across 14 asset classes from June 30, 1991, to June 30, 1992.

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[5] Because it is more representative of actively managed common stock portfolios, the Wilshire 5000 rather than the S&P 500 is the index used here as a proxy for the domestic stock market. Both indexes are capitalization weighted and the 500 stocks in the S&P 500 comprise approximately 72% of the total market capitalization of the Wilshire 5000. (Because the Wilshire includes **all** domestic common stocks, the exact number of issues included in the index varies, but is typically over 5,700.) Similarly, although the Lehman Brothers Government/Corporate Bond Index is perhaps a more familiar benchmark, we would suggest the broader Lehman Brothers Aggregate Bond Index as a more appropriate reference for most institutions because the Government/Corporate index excludes mortgage-backed securities, which have become a significant component of the fixed income market and of most fixed income portfolios.

Investment Pool Asset Allocation Change from 1991 to 1992

Asset Class	1992 Equal-Weighted Mean (%)	Change from 1991	1992 Dollar-Weighted Mean (%)	1992 High (%)	1992 Low (%)	1992 Participating Institutions Invested in Asset Class		Change in Number of Participating Institutions 1991 to 1992
						#	%	
Domestic Common Stock	47.1	0.0	46.8	86.7	0.2	355	98	16
Foreign Curr Common Stock	3.2	0.8	6.5	58.0	0.1	180	49	37
Domestic Fixed Income	34.3	-0.2	29.2	96.8	0.1	361	99	20
Foreign Curr Fixed Income	1.0	0.2	2.0	14.8	0.1	94	26	4
Domestic Cash & Cash Equivs	9.9	-0.2	6.3	100.0	0.1	349	96	15
Foreign Cash & Cash Equivs	0.0	0.0	0.1	6.4	0.1	17	5	2
Equity Real Estate	1.7	-0.5	2.7	31.6	0.1	175	48	4
Mortgages	0.4	0.0	0.2	22.4	0.1	60	16	-9
Faculty Mortgages	0.2	-0.1	0.4	6.5	0.1	44	12	-7
Venture Capital	0.6	0.0	2.6	13.4	0.1	108	30	-1
Leveraged Buyouts	0.2	0.0	0.8	9.4	0.1	33	9	2
Oil and Gas	0.1	-0.2	0.6	29.4	0.1	44	12	-4
Distressed Obligations	0.3	0.1	0.7	9.3	0.2	36	10	7
Other	1.0	0.1	1.1	25.8	0.1	100	27	-10
Totals	100%		100%					

Despite the disappointing returns of foreign common stocks in recent years, an increase both in the percentage of assets committed to foreign currency common stocks and in the number of institutions investing in foreign equities remains the most significant trend in the allocation of investment pool assets during the past few years. On the other hand, the decline in the allocation to equity real estate reflects both the poor performance of this asset class and the reluctance of institutions to make additional commitments while the bear market in property persists.

The major distinction among the asset allocation policies of the various investment pools is (and has been) the willingness of the largest pools to commit a significant portion of their assets to investments other than domestic stocks, bonds, and cash equivalents. This is illustrated by the fact that the **dollar-weighted mean** exposure to venture capital, equity real estate, and foreign securities remains considerably higher than the corresponding equal-weighted means. On average, the largest investment pools (over $400 million) have almost twice the allocation to various types of "alternative" investments as do those with assets between $100 million and $400 million (22.5% versus 11.6%), while those with assets ranging from $25 million to $100 million have 8.2% allocated to alternative investments and the smallest pools ($25 million and less) only 4.7%. While their greater long-term exposure to common stocks is certainly one source of the superior long-term performance of the larger investment pools, their innovative investment strategies are also partly responsible for their success. It should also be recognized, however, that these alternative investments are perhaps more susceptible than stocks and bonds to extended periods of extreme over- and undervaluation, with the result that the most attractive returns are realized only by those institutions disciplined enough to invest only when valuation analysis suggests a given area is significantly undervalued by historical standards.

Turnover. In fiscal year 1992, the average **common stock turnover rate** for all responding investment pools was 58.7%, noticeably higher than last year's 47.5% and reflective of investment managers' attempts to adjust to rapid sectoral shifts in the stock market. The **bond turnover rate** in fiscal year 1992 averaged 77.1%, a decrease from the 83.3% reported in last year's NES. However, this change is not indicative of lower rates of turnover in fixed income portfolios, but rather a consequence of our decision to exclude from the computation institutions whose reported turnover rates are extreme outliers (presumably because of heavy trading in derivative securities). (See Exhibit 29.)

Investment Pool Expenses

Manager Fees on Externally Managed Assets. Average manager fees as a percentage of the average market value of investment pools' externally managed assets increased slightly in fiscal year 1992 to 0.54% (54 basis points), from 51 basis points in 1991 (see Exhibit 30). The current average manager fees are more than twice the 20-basis-point average reported in 1976 and the rise in fees of the past two years runs counter to the general trend in the institutional investment management business, which has been toward lower fees. Where active managers of predominantly large-capitalization domestic common stock portfolios can be clearly (and appropriately) measured against the S&P 500 or the Wilshire 5000, institutions should consider negotiating performance-based fees, and in all circumstances endowed institutions should insist that the fees they pay are no greater than the lowest fees charged by the manager to any accounts of comparable size.

On the other hand, to the extent that the increase in fees since 1976 is attributable primarily to the increased diversification of investment pools across multiple managers and asset classes, no material decrease can be expected if this trend continues. As an endowment diversifies its assets among investment advisors, it typically forfeits some of the economies of scale inherent in sliding fee schedules offered by most common stock and bond managers (although this may be countered by negotiating performance-based fees where appropriate). Also, the diversification of college and university endowments into alternative asset classes like venture capital and equity real estate has contributed significantly to the increase in average fees in the past decade because the managers of these specialty investments typically charge higher annual fees (even **excluding** any carried interests, or incentive fees) than do common stock and bond managers. In general, the effect of fees on endowment returns is often underestimated and overlooked: with an average annual return of 7.0%, a $1 million endowment will grow to $3,870,000 in 20 years; if successful fee containment resulted in that return increasing to 7.5%, the end value of the endowment would be $4,248,000, an increase of $378,000 or 9.8%.

Custodial Fees. Average custodial fees as a percentage of all investment pools' average market values was 0.07% (7 basis points) during fiscal 1992, a decrease of one basis point from the past three years' average of 0.08% (see Exhibit 31). As with investment manager fees, there are clear economies of scale in custody, with most custodians charging a lower percentage of assets for larger accounts than they do for smaller ones. We would note again that comparisons of stated custodial fees can be misleading: many institutions have special relationships with their custodians and the custodial fees incurred by a given institution may also be a function of portfolio turnover, asset allocation, and other factors controlled by either fiduciaries or outside advisors. Nevertheless, institutions should note that the cutthroat competition among custodians has not abated and that stated fees remain susceptible to significant reduction through negotiation. We would therefore stress again that even smaller endowments should assure themselves that their current fee arrangements are in line with prevalent industry practices.

NOTES ON DATA

Data Collection: NACUBO encourages all its member institutions with endowment assets in excess of $1 million to participate in the NACUBO Endowment Study. In July 1992, NES questionnaires were mailed to 525 colleges and universities with the request that they be returned by September 8, 1992.

Endowment Data: Of the 525 institutions surveyed, 420 (80%) responded. Of these, 373 (89%) provided endowment market values as of June 30. The next most common fiscal year-end date is May 31 (10%).

Investment Pool Data: Of the 420 respondents, 372 (89%) provided investment pool data as of June 30, 1992; 42 (10%) provided investment pool data as of May 31, 1992; the remaining six as of various other ending dates. To make cross-institutional comparisons more meaningful, certain data presented in Part II (e.g., individual investment pool asset allocation and return) are grouped according to year ending dates.

Because some institutions were unable to complete certain sections of the 1992 NES questionnaire, not all institutions are included in every exhibit. Where an exhibit is based on data derived from significantly fewer than all survey participants, that fact is footnoted.

Three Definitions of "Average" Used in the 1992 NES: Except where otherwise noted in the text or exhibits, the "average" for any set of data (whether returns, asset allocation, or other characteristics) is the **equal-weighted mean**. The **dollar-weighted mean** and the **median** are also cited for some data sets.

The **median** is the value that divides into two equal parts any given distribution of data (e.g., fiscal 1992 returns for investment pools). Because the **dollar-weighted mean** provides as precise a measure as possible of the actual return produced by the **aggregate** investment assets of participating institutions, it is in many respects a more useful average than the equal-weighted mean. The deficiency of **equal-weighted means** is that they are in some respects misleading because they ignore the effects of the extreme concentration of endowment wealth among a relatively small percentage of participants in the NES.

Real Rate of Return: The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the 1992 NES, the deflation measure used for this purpose is the Consumer Price Index (CPI-W). Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is as follows:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

Grouping by Institution Type: In Exhibit 1B, the 420 colleges and universities in this study are grouped into five categories based on the classifications set forth in *A Classification of Institutions of Higher Education*, the Carnegie Foundation for the Advancement of Teaching, 1987 edition.

Foundations: For those institutions (typically public) for which an independent foundation is the repository of endowment assets, no distinction has been drawn between the foundation and the institution itself.

PART II

EXHIBITS

ENDOWMENT CHARACTERISTICS

EXHIBIT 1A

ENDOWMENT ASSETS AGGREGATE MARKET VALUES AS OF FISCAL 1992 YEAR-END

Responding Institutions	Number of Institutions	Percentage of Institutions	Endowment Assets (000s)	Percentage of Aggregate Endowment Assets	Life Income Fund Assets (000s)
In Aggregate	420	100.0%	$73,873,184	100.0%	$2,416,425
By Endowment Size					
$25 million and under	105	25.0%	$1,453,902	2.0%	$87,824
Over $25 million to $100 million	173	41.2%	$8,991,163	12.1%	$452,049
Over $100 million to $400 million	108	25.7%	$22,296,816	30.2%	$974,625
Over $400 million	34	8.1%	$41,131,303	55.7%	$901,927
By Type					
Public	121	28.8%	$16,066,114	21.7%	$403,384
Private	299	71.2%	$57,807,070	78.3%	$2,013,041

EXHIBIT 1B

ENDOWMENT ASSETS BY INSTITUTION TYPE
AGGREGATE MARKET VALUES AS OF FISCAL 1992 YEAR-END

Responding Institutions	Number of Institutions	Percentage of Institutions	Endowment Assets (000s)	Percentage of Assets	Life Income Fund Assets (000s)
Public					
Research	62	51.2%	$13,451,303	83.7%	$329,106
Other Doctoral	20	16.5%	$1,199,378	7.5%	$32,739
Comprehensive	25	20.7%	$1,095,265	6.8%	$28,512
Liberal Arts	1	0.8%	$33,400	0.2%	NA
Other	13	10.8%	$286,768	1.8%	$13,027
All Public	121	100.0%	$16,066,114	100.0%	$403,384
Private					
Research	39	13.0%	$33,539,581	58.0%	$851,962
Other Doctoral	25	8.4%	$6,109,209	10.6%	$194,220
Comprehensive	72	24.1%	$4,576,745	7.9%	$116,775
Liberal Arts	134	44.8%	$11,505,217	19.9%	$805,380
Other	29	9.7%	$2,076,318	3.6%	$44,704
All Private	299	100.0%	$57,807,070	100.0%	$2,013,041

EXHIBIT 2

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)	Life Income Fund Assets as of June 30, 1992 (000s)
1	HARVARD UNIVERSITY	$5,118,118	$133,600
2	* TEXAS SYSTEM, UNIVERSITY OF	3,655,151	NA
3	PRINCETON UNIVERSITY	3,003,122	66,275
4	YALE UNIVERSITY	2,833,100	17,995
5	STANFORD UNIVERSITY	2,428,491 [A]	NA [A]
6	COLUMBIA UNIVERSITY	1,683,014	24,872
7	EMORY UNIVERSITY	1,658,216	8,883
8	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	1,589,261	52,103
9	WASHINGTON UNIVERSITY	1,533,445	25,346
10	TEXAS A&M UNIVERSITY SYSTEM	1,483,179	930
11	RICE UNIVERSITY	1,254,411	82,369
12	NORTHWESTERN UNIVERSITY	1,198,718	61,959
13	CHICAGO, UNIVERSITY OF	1,151,318	28,862
14	CORNELL UNIVERSITY	1,078,400	NA
15	PENNSYLVANIA, UNIVERSITY OF	974,399	18,887
16	NOTRE DAME, UNIVERSITY OF	726,574	11,567
17	VANDERBILT UNIVERSITY	668,702	40,695
18	DARTMOUTH COLLEGE	661,529	NA
19	JOHNS HOPKINS UNIVERSITY	639,308	52,129
20	ROCHESTER, UNIVERSITY OF	619,715	NA
21	NEW YORK UNIVERSITY	615,334	5,127
22	MICHIGAN, UNIVERSITY OF	611,850	14,436
23	SOUTHERN CALIFORNIA, UNIVERSITY OF	588,782	83,091
24	CALIFORNIA INSTITUTE OF TECHNOLOGY	583,302	90,653
25	VIRGINIA, UNIVERSITY OF	557,116	2,871
26	DUKE UNIVERSITY	555,586	1,944
27	ROCKEFELLER UNIVERSITY	551,688	573
28	CASE WESTERN RESERVE UNIVERSITY	499,301	NA
29	BROWN UNIVERSITY	484,354	18,316
30	MACALESTER COLLEGE	472,684	8,913
31	WELLESLEY COLLEGE	426,628	37,132
32	DELAWARE, UNIVERSITY OF	424,571	2,768
33	OHIO STATE UNIVERSITY	401,910	9,631
34	SOUTHERN METHODIST UNIVERSITY	400,026	NA
35	UCLA AND FOUNDATION	391,513	3,643
36	SWARTHMORE COLLEGE	390,478	20,417
37	SMITH COLLEGE	387,769	20,858

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

* The Permanent University Fund, a state endowment fund, is managed by the University of Texas investment staff. One third of the income from the Permanent University Fund benefits the Texas A&M University System; the remaining two thirds benefits the University of Texas System.

EXHIBIT 2

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)	Life Income Fund Assets as of June 30, 1992 (000s)
38	LOYOLA UNIVERSITY OF CHICAGO	$385,468	$ 4,259
39	CINCINNATI, UNIVERSITY OF	363,089	5,685
40	WAKE FOREST UNIVERSITY	361,495	6,816
41	CARNEGIE-MELLON UNIVERSITY	361,091	22,091
42	TEXAS CHRISTIAN UNIVERSITY	355,499 [M]	2,358 [M]
43	BOSTON COLLEGE	355,001 [M]	700 [M]
44	WILLIAMS COLLEGE	347,246	25,355
45	GRINNELL COLLEGE	344,198	15,771
46	POMONA COLLEGE	339,389	95,196
47	INDIANA UNIVERSITY AND FOUNDATION	339,327	17,015
48	PITTSBURGH, UNIVERSITY OF	338,182	156
49	TULSA, UNIVERSITY OF	330,068 [M]	300 [M]
50	MINNESOTA, UNIVERSITY OF	329,307	72
51	RICHMOND, UNIVERSITY OF	328,572	6,403
52	GEORGE WASHINGTON UNIVERSITY	323,404	1,669
53	TRINITY UNIVERSITY (TEXAS)	317,398 [M]	214 [M]
54	BEREA COLLEGE	312,162	11,409
55	TORONTO, UNIVERSITY OF	304,424 [P]	NA [P]
56	GEORGETOWN UNIVERSITY	295,878	1,723
57	LEHIGH UNIVERSITY	294,351	20,264
58	AMHERST COLLEGE	291,280	21,478
59	BAYLOR UNIVERSITY	289,817 [M]	39,664 [M]
60	WESLEYAN UNIVERSITY	289,331	5,385
61	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	270,989	15,361
62	VASSAR COLLEGE	268,630	18,353
63	RENSSELAER POLYTECHNIC INSTITUTE	258,715	20,100
64	FLORIDA FOUNDATION, INC., UNIVERSITY OF	253,015	16,427
65	TULANE UNIVERSITY	247,314	NA
66	OBERLIN COLLEGE	240,250	13,394
67	SAINT LOUIS UNIVERSITY	240,050	4,097
68	PENNSYLVANIA STATE UNIVERSITY	237,692	NA
69	WASHINGTON, UNIVERSITY OF	235,365	30,255
70	MIDDLEBURY COLLEGE	235,060	18,505
71	MINNESOTA FOUNDATION, UNIVERSITY OF	234,303	17,920
72	ALABAMA SYSTEM, UNIVERSITY OF	230,224 [S]	4,900 [S]
73	BOSTON UNIVERSITY	230,040	7,789
74	LAFAYETTE COLLEGE	229,047	23,707
75	NEBRASKA, UNIVERSITY OF	220,223	22,050
76	NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	208,581	2,189
77	PURDUE UNIVERSITY	208,156	NA
78	MIAMI, UNIVERSITY OF	206,352 [M]	7,144 [M]
79	SYRACUSE UNIVERSITY	199,693	7,814
80	MOUNT HOLYOKE COLLEGE	197,886	15,578
81	WASHINGTON STATE UNIVERSITY	197,120	NA
82	THOMAS JEFFERSON UNIVERSITY	197,012	1,402

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

EXHIBIT 2

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)	Life Income Fund Assets as of June 30, 1992 (000s)
83	YESHIVA UNIVERSITY	$196,575	$ 2,789
84	AGNES SCOTT COLLEGE	193,450	NA
85	TUFTS UNIVERSITY	192,932	5,279
86	CARLETON COLLEGE	191,623	4,557
87	ROCHESTER INSTITUTE OF TECHNOLOGY	189,038	482
88	NORTHEASTERN UNIVERSITY	188,757	1,275
89	LOYOLA UNIVERSITY OF NEW ORLEANS	185,111	181
90	BRYN MAWR COLLEGE	184,270	2,706
91	HOUSTON SYSTEM, UNIVERSITY OF	180,950	NA
92	BRANDEIS UNIVERSITY	179,670	4,886
93	MISSOURI, UNIVERSITY OF	178,300	8,400
94	WISCONSIN FOUNDATION, UNIVERSITY OF	177,363	20,716
95	ILLINOIS FOUNDATION, UNIVERSITY OF	174,899	23,810
96	RUSH UNIVERSITY	174,748	NA
97	COLGATE UNIVERSITY	170,028	19,499
98	OKLAHOMA AND FOUNDATION, UNIVERSITY OF	168,518	NA
99	SUNY, UNIVERSITY AT BUFFALO AND FOUNDATION	167,503	5,759
100	BOWDOIN COLLEGE	165,764	11,087
101	COLORADO COLLEGE	161,020	3,844
102	ACADEMY OF THE NEW CHURCH	160,636	NA
103	TRINITY COLLEGE (CONNECTICUT)	156,849	1,750
104	CLAREMONT MCKENNA COLLEGE	151,770	42,007
105	SOUTHWESTERN UNIVERSITY	150,725	106
106	WABASH COLLEGE	148,870	3,936
107	VIRGINIA TECH FOUNDATION	147,100	12,242
108	OCCIDENTAL COLLEGE	143,141	14,483
109	EARLHAM COLLEGE	140,540	3,162
110	RUTGERS, THE STATE UNIVERSITY	140,220	NA
111	SANTA CLARA UNIVERSITY	132,061	NA
112	TENNESSEE SYSTEM, UNIVERSITY OF	131,164	22,126
113	BUCKNELL UNIVERSITY	128,395	4,925
114	HAMILTON COLLEGE	128,190	13,068
115	WASHINGTON & LEE UNIVERSITY	127,434	11,784
116	LOYOLA MARYMOUNT UNIVERSITY	127,124	1,860
117	COOPER UNION	126,615	1,388
118	GEORGIA AND FOUNDATION, UNIVERSITY OF	124,804	3,029
119	LOUISVILLE FOUNDATION, UNIVERSITY OF	122,195	782
120	WISCONSIN SYSTEM, UNIVERSITY OF	121,423	NA
121	CRANBROOK EDUCATIONAL COMMUNITY	120,534	396
122	REED COLLEGE	119,937	6,892
123	IOWA FOUNDATION, UNIVERSITY OF	119,521	15,965
124	SAMFORD UNIVERSITY	117,779 [M]	9,849 [M]
125	UNION COLLEGE (NEW YORK)	117,551	2,043
126	HOLY CROSS, COLLEGE OF THE	116,542	2,486
127	RADCLIFFE COLLEGE	116,178	3,831

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

EXHIBIT 2

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)	Life Income Fund Assets as of June 30, 1992 (000s)
128	WHITMAN COLLEGE	$115,287	$21,167
129	SOUTH, UNIVERSITY OF THE	115,097	2,993
130	WORCESTER POLYTECHNIC INSTITUTE	114,826	4,865
131	MERCER UNIVERSITY	112,902	62
132	MARQUETTE UNIVERSITY	112,546	749
133	HOWARD UNIVERSITY	111,841	NA
134	FRANKLIN AND MARSHALL COLLEGE	109,639	11,719
135	OZARKS, COLLEGE OF THE	108,989 [M]	7,469 [M]
136	DEPAUW UNIVERSITY	107,890	15,195
137	WILLIAM AND MARY, ENDOWMENT ASSN. OF THE COLLEGE OF	107,641	4,494
138	AUBURN UNIVERSITY AND FOUNDATION	104,072 [S]	898 [S]
139	DAVIDSON COLLEGE	102,441	9,474
140	HAVERFORD COLLEGE	102,363	5,871
141	MARYLAND SYSTEM AND FOUNDATION, UNIVERSITY OF	101,420	403
142	PEPPERDINE UNIVERSITY	100,591	NA
143	DENISON UNIVERSITY	99,168	8,048
144	FURMAN UNIVERSITY	97,986 [M]	7,249 [M]
145	RHODES COLLEGE	97,909	13,591
146	SAINT LAWRENCE UNIVERSITY	96,619	3,960
147	KENTUCKY, UNIVERSITY OF	94,838	279
148	SAINT THOMAS, UNIVERSITY OF	94,285	1,467
149	COLORADO FOUNDATION, INC., UNIVERSITY OF	94,050	13,301
150	WHEATON COLLEGE (ILLINOIS)	93,730	34,739
151	BUTLER UNIVERSITY	91,916	1,216
152	WEST VIRGINIA UNIVERSITY FOUNDATION, INC.	91,565	5,428
153	DREW UNIVERSITY	90,169	337
154	ILLINOIS INSTITUTE OF TECHNOLOGY	89,720 [M]	625 [M]
155	BERRY COLLEGE	89,362	1,037
156	COLBY COLLEGE	87,899	7,006
157	WILLIAMETTE UNIVERSITY	85,219 [M]	4,811 [M]
158	WOOSTER, COLLEGE OF	84,779	5,049
159	MICHIGAN STATE UNIVERSITY	83,937	NA
160	VERMONT, UNIVERSITY OF	83,833	6,578
161	HAMPTON UNIVERSITY	83,628	NA
162	HARVEY MUDD COLLEGE	83,602	17,536
163	BATES COLLEGE	83,077	5,125
164	ITHACA COLLEGE	82,410	217
165	DREXEL UNIVERSITY	80,031	4,748
166	OHIO UNIVERSITY	79,913	813
167	FORDHAM UNIVERSITY	79,864	385
168	MILLS COLLEGE	78,776	320
169	LAWRENCE UNIVERSITY (WISCONSIN)	78,290	2,479
170	KANSAS STATE UNIVERSITY FOUNDATION	77,093	18,784
171	AUSTIN COLLEGE	76,864	3,662
172	NEVADA AND COMMUNITY COLLEGE SYSTEM, UNIVERSITY OF	76,375	NA

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

EXHIBIT 2

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)	Life Income Fund Assets as of June 30, 1992 (000s)
173	NEW MEXICO AND FOUNDATION, UNIVERSITY OF	$76,295	$ 287
174	TEMPLE UNIVERSITY	74,723	1,075
175	SIMMONS COLLEGE	70,983	NA
176	VIRGINIA COMMONWEALTH UNIVERSITY	70,975	1,053
177	DICKINSON COLLEGE	69,908	2,133
178	DAYTON, UNIVERSITY OF	69,633	4,533
179	SCRIPPS COLLEGE	69,129	1,476
180	RHODE ISLAND SCHOOL OF DESIGN	67,025	484
181	GOUCHER COLLEGE	66,674	3,309
182	SOUTH CAROLINA SYSTEM, UNIVERSITY OF	66,649	915
183	CLEMSON UNIVERSITY AND FOUNDATION	66,596	1,306
184	LOUISIANA STATE UNIVERSITY SYSTEM	66,344	414
185	PUGET SOUND, UNIVERSITY OF	66,190	6,031
186	ARIZONA, UNIVERSITY OF	65,808	NA
187	HAWAII, UNIVERSITY OF	65,247	NA
188	BENTLEY COLLEGE	64,907	4,361
189	ALBION COLLEGE	64,740	3,549
190	OREGON STATE UNIVERSITY FOUNDATION	64,560	25,031
191	OREGON HEALTH SCIENCES UNIV. FOUNDATION	63,535	1,467
192	CLAREMONT UNIVERSITY CENTER	63,199	5,725
193	CREIGHTON UNIVERSITY	62,856	1,652
194	HENDRIX COLLEGE	61,679 [J]	5,584 [J]
195	BIRMINGHAM-SOUTHERN COLLEGE	60,385 [M]	NA [M]
196	OREGON STATE BOARD OF HIGHER EDUCATION	59,191	NA
197	ALLEGHENY COLLEGE	58,977	5,416
198	ILLINOIS, UNIVERSITY OF	58,968	NA
199	CENTRE COLLEGE OF KENTUCKY	57,054	537
200	SAINT OLAF COLLEGE	56,344 [M]	24,606 [M]
201	CLARK UNIVERSITY	56,210 [M]	5,186 [M]
202	BARNARD COLLEGE	56,183	1,732
203	DENVER, UNIVERSITY OF	56,029	2,984
204	SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	55,862	1,311
205	WASHINGTON AND JEFFERSON COLLEGE	55,810	397
206	SPELMAN COLLEGE	55,740	NA
207	SWEET BRIAR COLLEGE	55,725	520
208	WAYNE STATE UNIVERSITY	55,358	67
209	NORTH CAROLINA STATE UNIVERSITY	54,873	NA
210	NEW JERSEY, UNIV. OF MEDICINE & DENTISTRY OF	54,864	NA
211	LUTHERAN UNIV. ASSN., INC./VALPARAISO UNIV.	54,776	1,398
212	BERKLEE COLLEGE OF MUSIC	54,222 [M]	NA [M]
213	STEVENS INSTITUTE OF TECHNOLOGY	54,183	2,465
214	RANDOLPH-MACON WOMEN'S COLLEGE	54,007	4,451
215	CONNECTICUT COLLEGE	53,663	1,413
216	PHILADELPHIA COLLEGE OF PHARMACY & SCIENCE	53,440	NA
217	MISSISSIPPI, UNIVERSITY OF	53,320	NA

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

EXHIBIT 2

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)	Life Income Fund Assets as of June 30, 1992 (000s)
218	IOWA STATE UNIVERSITY FOUNDATION	$53,145	$ NA
219	TENNESSEE AT CHATTANOOGA FND., UNIV. OF	52,194	NA
220	LOYOLA COLLEGE	52,147	229
221	DEPAUL UNIVERSITY	51,903	NA
222	WITTENBURG UNIVERSITY	51,781	5,724
223	KALAMAZOO COLLEGE	51,528	3,471
224	TRANSYLVANIA UNIVERSITY	51,001	1,179
225	WICHITA STATE UNIVERSITY	50,444	1,215
226	WHEATON COLLEGE (MASSACHUSETTS)	50,154	1,577
227	MISSISSIPPI STATE UNIVERSITY AND FOUNDATION	50,140	1,266
228	GETTYSBURG COLLEGE	50,072 [M]	7,268 [M]
229	ALMA COLLEGE	49,531	1,489
230	HARTWICK COLLEGE	48,951	1,293
231	SAN FRANCISCO, UNIVERSITY OF	48,152 [M]	8,341 [M]
232	BALDWIN-WALLACE COLLEGE	48,042	NA
233	OKLAHOMA STATE UNIVERSITY FOUNDATION	47,750	NA
234	WYOMING, UNIVERSITY OF	46,687	NA
235	CLARKSON UNIVERSITY	46,610	864
236	OHIO WESLEYAN UNIVERSITY	45,999	3,733
237	SEATTLE UNIVERSITY	45,705	NA
238	URSINUS COLLEGE	44,428	4,271
239	SKIDMORE COLLEGE	44,004	6,413
240	WASHBURN ENDOWMENT ASSOCIATION	43,930	NA
241	BRYANT COLLEGE	43,648	NA
242	STONEHILL COLLEGE, INC.	43,314	NA
243	LAKE FOREST COLLEGE	43,226 [M]	1,028 [M]
244	BUENA VISTA COLLEGE	43,138	792
245	TEXAS TECH UNIVERSITY	42,054 [A]	NA [A]
246	BELOIT COLLEGE	41,838 [M]	4,860 [M]
247	SENECA, INC., THE COLLEGES OF THE	41,599 [M]	1,887 [M]
248	HAMPDEN-SYDNEY COLLEGE	41,466	2,529
249	TOLEDO, UNIVERSITY OF	40,234	NA
250	BOWLING GREEN STATE UNIVERSITY	39,382	NA
251	ST. JOHN'S UNIVERSITY (MINNESOTA)	38,895	3,203
252	NORWICH UNIVERSITY	38,372	409
253	HIRAM COLLEGE	38,305	1,066
254	WENTWORTH INSTITUTE OF TECHNOLOGY	38,175	61
255	ILLINOIS COLLEGE	38,145	1,017
256	LEWIS AND CLARK COLLEGE	38,071	12,578
257	BABSON COLLEGE	37,950	415
258	HOPE COLLEGE	37,731	7,688
259	NEW SCHOOL FOR SOCIAL RESEARCH	37,278	NA
260	KENYON COLLEGE	36,777	1,829
261	ROLLINS COLLEGE	36,185	1,097
262	PRESBYTERIAN COLLEGE	36,136	3,243

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

EXHIBIT 2

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)	Life Income Fund Assets as of June 30, 1992 (000s)
263	RIDER COLLEGE	$36,004	$ 265
264	CALIFORNIA STATE UNIVERSITY SYSTEM	35,956	NA
265	MOUNT UNION COLLEGE	35,711	3,127
266	DRAKE UNIVERSITY	35,528 [M]	NA [M]
267	ALBERTSON COLLEGE OF IDAHO	35,147	58
268	JOHN CARROLL UNIVERSITY	35,124 [M]	83 [M]
269	BETHANY COLLEGE (WEST VIRGINIA)	35,096	252
270	MIAMI UNIVERSITY (OHIO)	35,096	NA
271	DRURY COLLEGE	34,631 [M]	4,301 [M]
272	SETON HALL UNIVERSITY	34,571	25
273	REGIS COLLEGE (MASSACHUSETTS)	34,103	NA
274	CHAPMAN UNIVERSITY	34,065 [M]	6,962 [M]
275	NEW YORK MEDICAL COLLEGE	33,689	NA
276	HOOD COLLEGE	33,673	NA
277	MUHLENBERG COLLEGE	33,652	NA
278	MAINE SYSTEM, UNIVERSITY OF	33,400	NA
279	KNOX COLLEGE	33,309	928
280	JUNIATA COLLEGE	32,936	4,876
281	SAINT MARY'S COLLEGE (INDIANA)	32,521	854
282	ROANOKE COLLEGE	32,337	NA
283	NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	32,201	318
284	SUSQUEHANNA UNIVERSITY	32,078	1,487
285	BALL STATE UNIVERSITY FOUNDATION	31,902	4,162
286	MILLSAPS COLLEGE	31,787	28
287	SCRANTON, UNIVERSITY OF	31,784 [M]	NA [M]
288	SIMPSON COLLEGE (IOWA)	31,042	952
289	WEBB INSTITUTE OF NAVAL ARCHITECTURE	30,867	260
290	COLORADO SCHOOL OF MINES FOUNDATION, INC.	30,330	3,551
291	BRADLEY UNIVERSITY	29,885 [M]	2,160 [M]
292	MEDICAL COLLEGE OF WISCONSIN	29,798	NA
293	GUILFORD COLLEGE	29,341 [M]	2,055 [M]
294	LYNCHBURG COLLEGE	29,050	NA
295	IOWA, THE STATE UNIVERSITY OF	28,965	0
296	MASSACHUSETTS, UNIVERSITY OF	28,848	96
297	STETSON UNIVERSITY, JOHN B.	28,826 [M]	1,134 [M]
298	HARTFORD, UNIVERSITY OF	28,632	NA
299	OHIO NORTHERN UNIVERSITY	28,500 [M]	NA [M]
300	WELLS COLLEGE	28,443	899
301	CONNECTICUT FOUNDATION, UNIVERSITY OF	27,814	1,063
302	RANDOLPH-MACON COLLEGE	27,559	1,814
303	FAIRFIELD UNIVERSITY	27,416	NA
304	CALIFORNIA INSTITUTE OF THE ARTS	27,350	NA
305	XAVIER UNIVERSITY (OHIO)	27,271 [M]	393 [M]
306	REDLANDS, UNIVERSITY OF	27,043	17,786
307	PITZER COLLEGE	26,582	472

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

EXHIBIT 2

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)	Life Income Fund Assets as of June 30, 1992 (000s)
308	CANISIUS COLLEGE	$26,276	$ 204
309	MARIETTA COLLEGE	26,242	1,581
310	HIGH POINT UNIVERSITY	26,076 [M]	149 [M]
311	MEDICAL COLLEGE OF PENNSYLVANIA	25,580	693
312	DOANE COLLEGE	25,444	2,005
313	SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY	25,432	256
314	AUGUSTANA COLLEGE (ILLINOIS)	25,160	2,872
315	ALFRED UNIVERSITY	25,127	235
316	INDIANAPOLIS, UNIVERSITY OF	24,930	373
317	GUSTAVUS ADOLPHUS COLLEGE	24,758 [M]	4,130 [M]
318	DILLARD UNIVERSITY	24,106	NA
319	SAINT JOHN'S COLLEGE (MARYLAND)	23,871	NA
320	PRATT INSTITUTE	23,754 [A]	NA [A]
321	CORNELL COLLEGE	23,557	1,624
322	AMERICAN UNIVERSITY	23,452 [P]	NA [P]
323	WASHINGTON COLLEGE	23,149	1,237
324	OLD DOMINION UNIVERSITY	22,845	453
325	RIPON COLLEGE	22,247	3,330
326	SALEM ACADEMY AND COLLEGE	22,009	141
327	SAN DIEGO STATE UNIVERSITY FOUNDATION	21,871	1,169
328	CENTRAL FLORIDA FOUNDATION, UNIVERSITY OF	21,609	NA
329	SAINT NORBERT COLLEGE	21,361	1,784
330	DALLAS, UNIVERSITY OF	21,145 [M]	NA [M]
331	COE COLLEGE	21,139	11,008
332	LA SALLE UNIVERSITY	20,952	NA
333	UTAH STATE UNIVERSITY	20,930	48
334	MONMOUTH COLLEGE (ILLINOIS)	20,876	NA
335	WESTERN MICHIGAN UNIVERSITY FOUNDATION	20,585	2,268
336	CENTRAL UNIVERSITY OF IOWA	20,527	3,052
337	MUSKINGUM COLLEGE	20,457	1,460
338	LYCOMING COLLEGE	20,443	1,056
339	AMERICAN ACADEMY IN ROME	20,068	NA
340	NAZARETH COLLEGE OF ROCHESTER	19,993	91
341	SARAH LAWRENCE COLLEGE	19,916 [M]	551 [M]
342	LUTHER COLLEGE	19,273	3,135
343	IOWA STATE UNIVERSITY	19,254	NA
344	MORNINGSIDE COLLEGE	18,509 [M]	NA [M]
345	MARYWOOD COLLEGE	18,507	20
346	OUACHITA BAPTIST UNIVERSITY	18,377 [M]	722 [M]
347	MARYVILLE UNIVERSITY (MISSOURI)	18,271 [M]	NA [M]
348	MEMPHIS STATE UNIVERSITY	17,828	NA
349	GEORGETOWN COLLEGE	17,382	36
350	SAINT MICHAEL'S COLLEGE	17,165	44
351	ARIZONA STATE UNIVERSITY	17,064	1,879
352	WESTERN MARYLAND COLLEGE	16,971	2,506

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

EXHIBIT 2

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)	Life Income Fund Assets as of June 30, 1992 (000s)
353	MADONNA UNIVERSITY	$16,930	$ NA
354	WESTERN NEW ENGLAND COLLEGE	16,787	35
355	MARS HILL COLLEGE	16,659 [M]	3,725 [M]
356	ALBRIGHT COLLEGE	16,317 [M]	483 [M]
357	JOHN BROWN UNIVERSITY	16,221	NA
358	ST. BONAVENTURE UNIVERSITY	16,079 [M]	NA [M]
359	LINFIELD COLLEGE	16,078	3,043
360	WESTMINSTER COLLEGE OF SALT LAKE CITY	16,020	NA
361	LONG ISLAND UNIVERSITY	15,942 [M]	NA [M]
362	EVANSVILLE, UNIVERSITY OF	15,845 [M]	29 [M]
363	EMPORIA STATE UNIVERSITY FOUNDATION	15,541	1,804
364	WILKES UNIVERSITY	15,436 [M]	56 [M]
365	EAST CAROLINA UNIVERSITY	15,202	2,608
366	CARROLL COLLEGE (WISCONSIN)	14,957	535
367	SUNY, HSC AT BROOKLYN, COLLEGE OF MEDICINE	14,802	NA
368	KING'S COLLEGE (PENNSYLVANIA)	14,488	NA
369	EAST TENNESSEE STATE UNIVERSITY FOUNDATION	14,474	NA
370	OHIO STATE UNIVERSITY FOUNDATION	14,218	9,290
371	WARREN WILSON COLLEGE, INC.	14,183	2,139
372	MEDICAL COLLEGE OF GEORGIA	13,981	765
373	PITTSBURG STATE UNIVERSITY	13,766	186
374	LE MOYNE COLLEGE	13,756 [M]	NA [M]
375	RHODE ISLAND FOUNDATION, UNIVERSITY OF	13,541	1,129
376	CHRISTIAN BROTHERS UNIVERSITY	13,525 [M]	NA [M]
377	GRAND VALLEY STATE UNIVERSITY	12,743	637
378	FORT HAYS STATE UNIVERSITY ENDOWMENT ASSOCIATION	12,693	582
379	SOUTHERN ILLINOIS UNIVERSITY FOUNDATION	12,589	252
380	MOUNT MARY COLLEGE	12,482	NA
381	MIDWAY COLLEGE, INC.	12,213	NA
382	KENT STATE UNIVERSITY	10,962	1,803
383	GMI ENGINEERING & MANAGEMENT INSTITUTE	10,627	99
384	TAYLOR UNIVERSITY	10,142	4,245
385	WIDENER UNIVERSITY	9,940	NA
386	SEATTLE PACIFIC UNIVERSITY	9,540	7,237
387	MERRIMACK COLLEGE	9,536	NA
388	SAINT JOHN FISHER COLLEGE	9,409 [M]	NA [M]
389	NORTH TEXAS, UNIVERSITY OF	9,203 [A]	NA [A]
390	SUNY, STONY BROOK FOUNDATION	9,179	130
391	GUAM, UNIVERSITY OF	9,085	NA
392	BELLARMINE COLLEGE	8,578 [M]	NA [M]
393	EASTERN ILLINOIS UNIVERSITY	8,493	2,204
394	EASTERN MICHIGAN UNIVERSITY	8,195	175
395	PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	7,985	114

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

EXHIBIT 2

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)	Life Income Fund Assets as of June 30, 1992 (000s)
396	LAMBUTH UNIVERSITY	$7,702	$562
397	ART CENTER COLLEGE OF DESIGN	7,610	NA
398	SUNY, HEALTH SCIENCE CENTER AT SYRACUSE	7,480	NA
399	MOUNT MERCY COLLEGE	7,089	182
400	SOUTHWEST MISSOURI STATE UNIVERSITY FOUNDATION	6,974	NA
401	TAMPA, UNIVERSITY OF	6,909 [M]	152 [M]
402	ROSEMONT COLLEGE	6,793	61
403	FERRIS STATE UNIVERSITY	6,701	NA
404	CENTRAL MICHIGAN UNIVERSITY	6,686	NA
405	NORTH CAROLINA AT WILMINGTON, UNIVERSITY OF	6,255	NA
406	KENTUCKY WESLEYAN COLLEGE	5,645	NA
407	ALVERNO COLLEGE	5,379	NA
408	WESTERN ILLINOIS UNIVERSITY FOUNDATION	5,046	NA
409	NORTH CAROLINA AT ASHEVILLE, UNIVERSITY OF	4,781	NA
410	WALLA WALLA COLLEGE	4,616	NA
411	SALISBURY STATE UNIVERSITY	4,484	NA
412	SUNY, UNIVERSITY AT ALBANY FOUNDATION	4,235	316
413	NEUMANN COLLEGE	4,222	NA
414	SUNY, PLATTSBURGH COLLEGE FOUNDATION	4,046	424
415	SUNY, POTSDAM COLLEGE FOUNDATION	3,838	98
416	NEW JERSEY INSTITUTE OF TECHNOLOGY	3,622	607
417	SUNY, ALL OTHER CAMPUSES	2,930	NA
418	INDIANA UNIVERSITY OF PENNSYLVANIA	2,086	NA
419	MURRAY STATE UNIVERSITY	1,279	NA

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

EXHIBIT 3

ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1992

Responding Institutions	Endowment Assets per FTE Student
In Aggregate	
Equal-Weighted Mean	$39,578
Dollar-Weighted Mean	$122,809
Median	$15,364
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	$7,523
Over $25 million to $100 million	$26,359
Over $100 million to $400 million	$65,883
Over $400 million	$124,846
By Type (Equal-Weighted Mean)	
Public	$4,744
Private	$53,347

Note: Based on number of FTE students enrolled Fall term 1991.

EXHIBIT 4

PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1992

Rank	Institution	Endowment Market Value as of June 30, 1992 (000s)	Number of FTE Students	Endowment Assets per FTE Student
1	OREGON HEALTH SCIENCES UNIV. FOUNDATION	$ 63,535	1,376	$46,174
2	VIRGINIA, UNIVERSITY OF	557,116	17,456	31,915
3	DELAWARE, UNIVERSITY OF	424,571	17,304	24,536
4	TEXAS A&M UNIVERSITY SYSTEM	1,483,179	66,056	22,453
5	NEW JERSEY, UNIV. OF MEDICINE & DENTISTRY OF	54,864	3,406	16,108
6	WILLIAM AND MARY, ENDOWMENT ASSN. OF THE COLLEGE OF	107,641	7,264	14,818
7	CINCINNATI, UNIVERSITY OF	363,089	26,366	13,771
8	MICHIGAN, UNIVERSITY OF	611,850	45,472	13,456
9	COLORADO SCHOOL OF MINES FOUNDATION, INC.	30,330	2,553	11,880
10	WASHINGTON STATE UNIVERSITY	197,120	16,937	11,638
11	UCLA AND FOUNDATION	391,513	36,366	10,766
12	OKLAHOMA AND FOUNDATION, UNIVERSITY OF	168,518	15,684	10,745
13	SUNY, HSC AT BROOKLYN, COLLEGE OF MEDICINE	14,802	1,378	10,742
14	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	270,989	26,438	10,250
15	NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	208,581	20,816	10,020
16	WASHBURN ENDOWMENT ASSOCIATION	43,930	4,411	9,959
17	VERMONT, UNIVERSITY OF	83,833	9,451	8,870
18	FLORIDA FOUNDATION, INC., UNIVERSITY OF	253,015	29,270	8,644
19	TENNESSEE AT CHATTANOOGA FOUNDATION, UNIVERSITY OF	52,194	6,216	8,397
20	LOUISVILLE FOUNDATION, UNIVERSITY OF	122,195	15,225	8,026
21	SUNY, HEALTH SCIENCE CENTER AT SYRACUSE	7,480	963	7,767
22	SUNY, UNIVERSITY AT BUFFALO AND FOUNDATION	167,503	21,991	7,617
23	OHIO STATE UNIVERSITY	401,910	53,204	7,554
24	WASHINGTON, UNIVERSITY OF	235,365	31,706	7,423
25	ALABAMA SYSTEM, UNIVERSITY OF	230,224 [S]	34,245	6,723
26	MINNESOTA, UNIVERSITY OF	329,307	51,770	6,361
27	VIRGINIA TECH FOUNDATION	147,100	23,616	6,229
28	MISSISSIPPI, UNIVERSITY OF	53,320	10,204	5,225
29	AUBURN UNIVERSITY AND FOUNDATION	104,072 [S]	19,979	5,209
30	IOWA FOUNDATION, UNIVERSITY OF	119,521	23,287	5,133
31	INDIANA UNIVERSITY AND FOUNDATION	339,327	66,117	5,132
32	MEDICAL COLLEGE OF GEORGIA	13,981	2,731	5,119
33	HOUSTON SYSTEM, UNIVERSITY OF	180,950	35,591	5,084
34	NEBRASKA, UNIVERSITY OF	220,223	43,393	5,075
35	GEORGIA AND FOUNDATION, UNIVERSITY OF	124,804	25,730	4,851
36	WICHITA STATE UNIVERSITY	50,444	10,958	4,603
37	PURDUE UNIVERSITY	208,156	45,413	4,584
38	WEST VIRGINIA UNIVERSITY FOUNDATION, INC.	91,565	20,170	4,540
39	OREGON STATE UNIVERSITY FOUNDATION	64,560	14,367	4,494
40	WYOMING, UNIVERSITY OF	46,687	10,401	4,489

Note: Based on number of FTE students enrolled Fall term 1991.

[A] As of August 31, 1992.
[S] As of September 30, 1992.

EXHIBIT 4

PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1992

ank	Institution	Endowment Market Value as of June 30, 1992 (000s)	Number of FTE Students	Endowment Assets per FTE Student
41	MISSOURI, UNIVERSITY OF	$178,300	41,321	$4,315
42	MINNESOTA FOUNDATION, UNIVERSITY OF	234,303	54,833	4,273
43	KANSAS STATE UNIVERSITY FOUNDATION	77,093	18,650	4,134
44	MISSISSIPPI STATE UNIVERSITY AND FOUNDATION	50,140	12,193	4,112
45	WISCONSIN FOUNDATION, UNIVERSITY OF	177,363	43,196	4,106
46	CLEMSON UNIVERSITY AND FOUNDATION	66,596	16,251	4,098
47	VIRGINIA COMMONWEALTH UNIVERSITY	70,975	17,740	4,001
48	PENNSYLVANIA STATE UNIVERSITY	237,692	59,790	3,975
49	TENNESSEE SYSTEM, UNIVERSITY OF	131,164	34,934	3,755
50	NEW MEXICO AND FOUNDATION, UNIVERSITY OF	76,295	20,592	3,705
51	RUTGERS, THE STATE UNIVERSITY	140,220	39,903	3,514
52	SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	55,862	16,889	3,308
53	OHIO UNIVERSITY	79,913	24,538	3,257
54	GUAM, UNIVERSITY OF	9,085	2,859	3,178
55	NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	32,201	10,256	3,140
56	TEMPLE UNIVERSITY	74,723	24,006	3,113
57	EMPORIA STATE UNIVERSITY FOUNDATION	15,541	5,088	3,054
58	FORT HAYS STATE UNIVERSITY ENDOWMENT ASSOCIATION	12,693	4,518	2,809
59	PITTSBURG STATE UNIVERSITY	13,766	5,249	2,623
60	COLORADO FOUNDATION, INC., UNIVERSITY OF	94,050	36,020	2,611
61	WAYNE STATE UNIVERSITY	55,358	21,449	2,581
62	NORTH CAROLINA STATE UNIVERSITY	54,873	21,980	2,496
63	OKLAHOMA STATE UNIVERSITY FOUNDATION	47,750	19,476	2,452
64	BOWLING GREEN STATE UNIVERSITY	39,382	16,248	2,424
65	NEVADA AND COMMUNITY COLLEGE SYSTEM, UNIVERSITY OF	76,375	34,255	2,230
66	MICHIGAN STATE UNIVERSITY	83,937	38,047	2,206
67	KENTUCKY, UNIVERSITY OF	94,838	45,098	2,103
68	TOLEDO, UNIVERSITY OF	40,234	19,268	2,088
69	ARIZONA, UNIVERSITY OF	65,808	31,530	2,087
70	HAWAII, UNIVERSITY OF	65,247	32,188	2,027
71	TEXAS TECH UNIVERSITY	42,054 [A]	20,756	2,026
72	SOUTH CAROLINA SYSTEM, UNIVERSITY OF	66,649	33,040	2,017
73	MARYLAND SYSTEM AND FOUNDATION, UNIVERSITY OF	101,420	51,053	1,987
74	NORTH CAROLINA AT ASHEVILLE, UNIVERSITY OF	4,781	2,554	1,872
75	OLD DOMINION UNIVERSITY	22,845	12,699	1,799
76	MIAMI UNIVERSITY (OHIO)	35,096	19,842	1,769
77	UTAH STATE UNIVERSITY	20,930	12,045	1,738
78	BALL STATE UNIVERSITY FOUNDATION	31,902	18,592	1,716
79	CENTRAL FLORIDA FOUNDATION, UNIVERSITY OF	21,609	14,052	1,538
80	CONNECTICUT FOUNDATION, UNIVERSITY OF	27,814	18,268	1,523

Note: Based on number of FTE students enrolled Fall term 1991.

[A] As of August 31, 1992.
[S] As of September 30, 1992.

EXHIBIT 4

PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1992

Rank	Institution	Endowment Market Value as of June 30, 1992 (000s)	Number of FTE Students	Endowment Assets per FTE Student
81	EAST TENNESSEE STATE UNIVERSITY FOUNDATION	$ 14,474	9,547	$1,516
82	MAINE SYSTEM, UNIVERSITY OF	33,400	22,937	1,456
83	GRAND VALLEY STATE UNIVERSITY	12,743	8,981	1,419
84	LOUISIANA STATE UNIVERSITY SYSTEM	66,344	47,675	1,392
85	IOWA, THE STATE UNIVERSITY OF	28,965	23,287	1,244
86	OREGON STATE BOARD OF HIGHER EDUCATION	59,191	50,663	1,168
87	MEMPHIS STATE UNIVERSITY	17,828	15,420	1,156
88	RHODE ISLAND FOUNDATION, UNIVERSITY OF	13,541	12,280	1,103
89	WESTERN MICHIGAN UNIVERSITY FOUNDATION	20,585	19,768	1,041
90	ILLINOIS, UNIVERSITY OF	58,968	58,596	1,006
91	EAST CAROLINA UNIVERSITY	15,202	16,473	923
92	SALISBURY STATE UNIVERSITY	4,484	4,883	918
93	SAN DIEGO STATE UNIVERSITY FOUNDATION	21,871	24,250	902
94	SUNY, POTSDAM COLLEGE FOUNDATION	3,838	4,493	854
95	NORTH CAROLINA AT WILMINGTON, UNIVERSITY OF	6,255	7,422	843
96	EASTERN ILLINOIS UNIVERSITY	8,493	10,310	824
97	WISCONSIN SYSTEM, UNIVERSITY OF	121,423	158,170	768
98	IOWA STATE UNIVERSITY	19,254	25,250	763
99	SUNY, PLATTSBURGH COLLEGE FOUNDATION	4,046	5,513	734
100	NEW JERSEY INSTITUTE OF TECHNOLOGY	3,622	5,446	665
101	MASSACHUSETTS, UNIVERSITY OF	28,848	44,786	644
102	FERRIS STATE UNIVERSITY	6,701	10,888	615
103	SUNY, STONY BROOK FOUNDATION	9,179	15,524	591
104	SOUTHERN ILLINOIS UNIVERSITY FOUNDATION	12,589	24,869	506
105	ARIZONA STATE UNIVERSITY	17,064	35,839	476
106	EASTERN MICHIGAN UNIVERSITY	8,195	18,274	448
107	NORTH TEXAS, UNIVERSITY OF	9,203 [A]	20,842	442
108	WESTERN ILLINOIS UNIVERSITY FOUNDATION	5,046	11,455	441
109	CENTRAL MICHIGAN UNIVERSITY	6,686	15,562	430
110	SOUTHWEST MISSOURI STATE UNIVERSITY FND.	6,974	16,241	429
111	KENT STATE UNIVERSITY	10,962	32,102	341
112	SUNY, UNIVERSITY AT ALBANY FOUNDATION	4,235	14,490	292
113	MURRAY STATE UNIVERSITY	1,279	6,834	187
114	INDIANA UNIVERSITY OF PENNSYLVANIA	2,086	12,899	162
115	CALIFORNIA STATE UNIVERSITY SYSTEM	35,956	268,363	134
116	SUNY, ALL OTHER CAMPUSES	2,930	143,095	20

Note: Based on number of FTE students enrolled Fall term 1991.

[A] As of August 31, 1992.
[S] As of September 30, 1992.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1992

Rank	Institution	Endowment Market Value as of June 30, 1992 (000s)	Number of FTE Students	Endowment Assets per FTE Student
1	ACADEMY OF THE NEW CHURCH	$ 160,636	321	$500,424
2	PRINCETON UNIVERSITY	3,003,122	6,412	468,360
3	WEBB INSTITUTE OF NAVAL ARCHITECTURE	30,867	80	385,838
4	AGNES SCOTT COLLEGE	193,450	583	331,818
5	RICE UNIVERSITY	1,254,411	4,109	305,284
6	CALIFORNIA INSTITUTE OF TECHNOLOGY	583,302	1,943	300,207
7	HARVARD UNIVERSITY	5,118,118	17,237	296,926
8	SWARTHMORE COLLEGE	390,478	1,347	289,887
9	MACALESTER COLLEGE	472,684	1,776	266,151
10	GRINNELL COLLEGE	344,198	1,298	265,176
11	YALE UNIVERSITY	2,833,100	10,748	263,593
12	POMONA COLLEGE	339,389	1,394	243,464
13	BEREA COLLEGE	312,162	1,567	199,210
14	STANFORD UNIVERSITY	2,428,491 [A]	12,702	191,190
15	EMORY UNIVERSITY	1,658,216	8,700	190,600
16	WELLESLEY COLLEGE	426,628	2,251	189,528
17	AMHERST COLLEGE	291,280	1,577	184,705
18	WABASH COLLEGE	148,870	816	182,439
19	CLAREMONT MCKENNA COLLEGE	151,770	844	179,822
20	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	1,589,261	9,289	171,091
21	WILLIAMS COLLEGE	347,246	2,060	168,566
22	RUSH UNIVERSITY	174,748	1,057	165,325
23	SMITH COLLEGE	387,769	2,613	148,400
24	WASHINGTON UNIVERSITY	1,533,445	10,520	145,765
25	HARVEY MUDD COLLEGE	83,602	630	132,702
26	DARTMOUTH COLLEGE	661,529	5,002	132,253
27	TRINITY UNIVERSITY (TEXAS)	317,398 [M]	2,483	127,828
28	EARLHAM COLLEGE	140,540	1,101	127,648
29	SOUTHWESTERN UNIVERSITY	150,725	1,206	124,979
30	COOPER UNION	126,615	1,037	122,097
31	VASSAR COLLEGE	268,630	2,260	118,863
32	BRYN MAWR COLLEGE	184,270	1,559	118,198
33	LAFAYETTE COLLEGE	229,047	1,943	117,883
34	BOWDOIN COLLEGE	165,764	1,410	117,563
35	MIDDLEBURY COLLEGE	235,060	2,088	112,577
36	CHICAGO, UNIVERSITY OF	1,151,318	10,338	111,368
37	SCRIPPS COLLEGE	69,129	629	109,903
38	SWEET BRIAR COLLEGE	55,725	508	109,695

Note: Based on number of FTE students enrolled Fall term 1991.

[P] As of April 30, 1992.
[M] As of May 31, 1992.
[J] As of July 31, 1992.
[A] As of August 31, 1992.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1992

Rank	Institution	Endowment Market Value as of June 30, 1992 (000s)	Number of FTE Students	Endowment Assets per FTE Student
39	WESLEYAN UNIVERSITY	$ 289,331	2,739	$105,634
40	MOUNT HOLYOKE COLLEGE	197,886	1,883	105,091
41	CARLETON COLLEGE	191,623	1,828	104,827
42	REED COLLEGE	119,937	1,175	102,074
43	THOMAS JEFFERSON UNIVERSITY	197,012	1,935	101,815
44	SOUTH, UNIVERSITY OF THE	115,097	1,157	99,479
45	WHITMAN COLLEGE	115,287	1,200	96,073
46	HAVERFORD COLLEGE	102,363	1,110	92,219
47	OCCIDENTAL COLLEGE	143,141	1,583	90,424
48	CRANBROOK EDUCATIONAL COMMUNITY	120,534	1,390	86,715
49	OBERLIN COLLEGE	240,250	2,775	86,577
50	COLUMBIA UNIVERSITY	1,683,014	19,579	85,960
51	RICHMOND, UNIVERSITY OF	328,572	3,825	85,901
52	COLORADO COLLEGE	161,020	1,919	83,908
53	TRINITY COLLEGE (CONNECTICUT)	156,849	1,882	83,342
54	NORTHWESTERN UNIVERSITY	1,198,718	14,774	81,137
55	GOUCHER COLLEGE	66,674	845	78,904
56	HAMILTON COLLEGE	128,190	1,650	77,691
57	MILLS COLLEGE	78,776	1,024	76,930
58	WELLS COLLEGE	28,443	373	76,255
59	TULSA, UNIVERSITY OF	330,068 [M]	4,369	75,548
60	RANDOLPH-MACON WOMEN'S COLLEGE	54,007	729	74,084
61	NOTRE DAME, UNIVERSITY OF	726,574	9,828	73,929
62	CASE WESTERN RESERVE UNIVERSITY	499,301	6,766	73,796
63	ROCHESTER, UNIVERSITY OF	619,715	8,399	73,784
64	VANDERBILT UNIVERSITY	668,702	9,153	73,058
65	CLAREMONT UNIVERSITY CENTER	63,199	868	72,810
66	RHODES COLLEGE	97,909	1,393	70,286
67	JOHNS HOPKINS UNIVERSITY	639,308	9,121	70,092
68	OZARKS, COLLEGE OF THE	108,989 [M]	1,558	69,954
69	SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY	25,432	376	67,638
70	BROWN UNIVERSITY	484,354	7,205	67,225
71	WAKE FOREST UNIVERSITY	361,495	5,438	66,476
72	DAVIDSON COLLEGE	102,441	1,547	66,219
73	LAWRENCE UNIVERSITY (WISCONSIN)	78,290	1,184	66,123
74	AUSTIN COLLEGE	76,864	1,163	66,091
75	CENTRE COLLEGE OF KENTUCKY	57,054	880	64,834
76	WASHINGTON & LEE UNIVERSITY	127,434	1,974	64,556

Note: Based on number of FTE students enrolled Fall term 1991.

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[M] As of May 31, 1992.
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[A] As of August 31, 1992.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1992

Rank	Institution	Endowment Market Value as of June 30, 1992 (000s)	Number of FTE Students	Endowment Assets per FTE Student
77	HENDRIX COLLEGE	$ 61,679 [J]	965	$63,916
78	COLGATE UNIVERSITY	170,028	2,700	62,973
79	TEXAS CHRISTIAN UNIVERSITY	355,499 [M]	5,702	62,346
80	UNION COLLEGE (NEW YORK)	117,551	1,928	60,970
81	FRANKLIN AND MARSHALL COLLEGE	109,639	1,837	59,684
82	CORNELL UNIVERSITY	1,078,400	18,865	57,164
83	CARNEGIE-MELLON UNIVERSITY	361,091	6,527	55,323
84	ALBERTSON COLLEGE OF IDAHO	35,147	643	54,661
85	SOUTHERN METHODIST UNIVERSITY	400,026	7,331	54,566
86	BERRY COLLEGE	89,362	1,651	54,126
87	DREW UNIVERSITY	90,169	1,681	53,640
88	BATES COLLEGE	83,077	1,556	53,391
89	MEDICAL COLLEGE OF PENNSYLVANIA	25,580	482	53,071
90	DUKE UNIVERSITY	555,586	10,530	52,762
91	DENISON UNIVERSITY	99,168	1,886	52,581
92	COLBY COLLEGE	87,899	1,680	52,321
93	TRANSYLVANIA UNIVERSITY	51,001	983	51,883
94	SAINT JOHN'S COLLEGE (MARYLAND)	23,871	470	50,789
95	LEHIGH UNIVERSITY	294,351	5,841	50,394
96	DEPAUW UNIVERSITY	107,890	2,143	50,345
97	WASHINGTON AND JEFFERSON COLLEGE	55,810	1,112	50,189
98	PENNSYLVANIA, UNIVERSITY OF	974,399	19,464	50,062
99	WOOSTER, COLLEGE OF	84,779	1,744	48,612
100	SAINT LAWRENCE UNIVERSITY	96,619	2,013	47,998
101	BETHANY COLLEGE (WEST VIRGINIA)	35,096	732	47,945
102	BRANDEIS UNIVERSITY	179,670	3,893	46,152
103	LOYOLA UNIVERSITY OF NEW ORLEANS	185,111	4,078	45,393
104	HOLY CROSS, COLLEGE OF THE	116,542	2,627	44,363
105	URSINUS COLLEGE	44,428	1,017	43,685
106	LAKE FOREST COLLEGE	43,226 [M]	1,011	42,756
107	ILLINOIS COLLEGE	38,145	894	42,668
108	HAMPDEN-SYDNEY COLLEGE	41,466	972	42,660
109	ALBION COLLEGE	64,740	1,519	42,620
110	ALMA COLLEGE	49,531	1,178	42,047
111	RENSSELAER POLYTECHNIC INSTITUTE	258,715	6,196	41,755
112	RADCLIFFE COLLEGE	116,178	2,785	41,716
113	KALAMAZOO COLLEGE	51,528	1,271	40,541
114	REGIS COLLEGE (MASSACHUSETTS)	34,103	857	39,793

Note: Based on number of FTE students enrolled Fall term 1991.

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[A] As of August 31, 1992.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1992

Rank	Institution	Endowment Market Value as of June 30, 1992 (000s)	Number of FTE Students	Endowment Assets per FTE Student
115	WHEATON COLLEGE (MASSACHUSETTS)	$ 50,154	1,283	$39,091
116	YESHIVA UNIVERSITY	196,575	5,037	39,026
117	WHEATON COLLEGE (ILLINOIS)	93,730	2,423	38,683
118	BELOIT COLLEGE	41,838 [M]	1,104	37,897
119	WILLIAMETTE UNIVERSITY	85,219 [M]	2,291	37,197
120	DICKINSON COLLEGE	69,908	1,904	36,716
121	FURMAN UNIVERSITY	97,986 [M]	2,701	36,278
122	KNOX COLLEGE	33,309	920	36,205
123	BUCKNELL UNIVERSITY	128,395	3,552	36,147
124	BUTLER UNIVERSITY	91,916	2,578	35,654
125	BIRMINGHAM-SOUTHERN COLLEGE	60,385 [M]	1,694	35,646
126	MEDICAL COLLEGE OF WISCONSIN	29,798	850	35,056
127	NEW YORK MEDICAL COLLEGE	33,689	963	34,983
128	HIRAM COLLEGE	38,305	1,100	34,823
129	RHODE ISLAND SCHOOL OF DESIGN	67,025	1,960	34,196
130	PITZER COLLEGE	26,582	782	33,992
131	WORCESTER POLYTECHNIC INSTITUTE	114,826	3,400	33,772
132	LOYOLA UNIVERSITY OF CHICAGO	385,468	11,482	33,572
133	HARTWICK COLLEGE	48,951	1,464	33,436
134	PHILADELPHIA COLLEGE OF PHARMACY & SCIENCE	53,440	1,659	32,212
135	PRESBYTERIAN COLLEGE	36,136	1,123	32,178
136	ALLEGHENY COLLEGE	58,977	1,864	31,640
137	SPELMAN COLLEGE	55,740	1,780	31,315
138	SIMMONS COLLEGE	70,983	2,342	30,309
139	CONNECTICUT COLLEGE	53,663	1,773	30,267
140	JUNIATA COLLEGE	32,936	1,089	30,244
141	SAMFORD UNIVERSITY	117,779 [M]	3,977	29,615
142	MONMOUTH COLLEGE (ILLINOIS)	20,876	716	29,156
143	SALEM ACADEMY AND COLLEGE	22,009	757	29,074
144	BOSTON COLLEGE	355,001 [M]	12,374	28,689
145	GEORGETOWN UNIVERSITY	295,878	10,669	27,732
146	RIPON COLLEGE	22,247	806	27,602
147	CALIFORNIA INSTITUTE OF THE ARTS	27,350	1,001	27,323
148	BARNARD COLLEGE	56,183	2,096	26,805
149	TUFTS UNIVERSITY	192,932	7,366	26,192
150	HOOD COLLEGE	33,673	1,290	26,103
151	WASHINGTON COLLEGE	23,149	889	26,039
152	RANDOLPH-MACON COLLEGE	27,559	1,065	25,877

Note: Based on number of FTE students enrolled Fall term 1991.

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EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1992

Rank	Institution	Endowment Market Value as of June 30, 1992 (000s)	Number of FTE Students	Endowment Assets per FTE Student
153	BAYLOR UNIVERSITY	$289,817 [M]	11,340	$25,557
154	SAINT LOUIS UNIVERSITY	240,050	9,441	25,426
155	SOUTHERN CALIFORNIA, UNIVERSITY OF	588,782	23,268	25,304
156	WARREN WILSON COLLEGE, INC.	14,183	562	25,237
157	MILLSAPS COLLEGE	31,787	1,273	24,970
158	MOUNT UNION COLLEGE	35,711	1,435	24,886
159	TULANE UNIVERSITY	247,314	9,994	24,746
160	KENYON COLLEGE	36,777	1,488	24,716
161	OHIO WESLEYAN UNIVERSITY	45,999	1,906	24,134
162	NEW YORK UNIVERSITY	615,334	25,651	23,989
163	MARIETTA COLLEGE	26,242	1,099	23,878
164	WITTENBURG UNIVERSITY	51,781	2,197	23,569
165	GEORGE WASHINGTON UNIVERSITY	323,404	13,749	23,522
166	SIMPSON COLLEGE (IOWA)	31,042	1,327	23,393
167	DOANE COLLEGE	25,444	1,098	23,173
168	GETTYSBURG COLLEGE	50,072 [M]	2,168	23,096
169	SENECA, INC., THE COLLEGES OF THE	41,599 [M]	1,830	22,732
170	MIDWAY COLLEGE, INC.	12,213	546	22,368
171	SUSQUEHANNA UNIVERSITY	32,078	1,436	22,338
172	LOYOLA MARYMOUNT UNIVERSITY	127,124	5,837	21,779
173	ROANOKE COLLEGE	32,337	1,511	21,401
174	CORNELL COLLEGE	23,557	1,104	21,338
175	MERCER UNIVERSITY	112,902	5,363	21,052
176	STEVENS INSTITUTE OF TECHNOLOGY	54,183	2,600	20,840
177	MUHLENBERG COLLEGE	33,652	1,632	20,620
178	ST. JOHN'S UNIVERSITY (MINNESOTA)	38,895	1,906	20,407
179	ILLINOIS INSTITUTE OF TECHNOLOGY	89,720 [M]	4,402	20,382
180	BERKLEE COLLEGE OF MUSIC	54,222 [M]	2,663	20,361
181	SANTA CLARA UNIVERSITY	132,061	6,490	20,348
182	ROCHESTER INSTITUTE OF TECHNOLOGY	189,038	9,380	20,153
183	COE COLLEGE	21,139	1,073	19,701
184	CLARK UNIVERSITY	56,210 [M]	2,859	19,661
185	SAINT MARY'S COLLEGE (INDIANA)	32,521	1,658	19,615
186	MUSKINGUM COLLEGE	20,457	1,047	19,539
187	BUENA VISTA COLLEGE	43,138	2,240	19,258
188	SAINT OLAF COLLEGE	56,344 [M]	2,971	18,965
189	STONEHILL COLLEGE, INC.	43,314	2,304	18,799
190	GUILFORD COLLEGE	29,341 [M]	1,564	18,760

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EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1992

Rank	Institution	Endowment Market Value as of June 30, 1992 (000s)	Number of FTE Students	Endowment Assets per FTE Student
191	SARAH LAWRENCE COLLEGE	$ 19,916 [M]	1,092	$18,238
192	SKIDMORE COLLEGE	44,004	2,463	17,866
193	CHAPMAN UNIVERSITY	34,065 [M]	1,922	17,724
194	JOHN BROWN UNIVERSITY	16,221	948	17,111
195	PUGET SOUND, UNIVERSITY OF	66,190	3,876	17,077
196	NORWICH UNIVERSITY	38,372	2,353	16,308
197	BABSON COLLEGE	37,950	2,334	16,260
198	PEPPERDINE UNIVERSITY	100,591	6,234	16,136
199	HAMPTON UNIVERSITY	83,628	5,246	15,941
200	LYCOMING COLLEGE	20,443	1,290	15,847
201	MIAMI, UNIVERSITY OF	206,352 [M]	13,153	15,689
202	DILLARD UNIVERSITY	24,106	1,569	15,364
203	LUTHERAN UNIV. ASSN., INC./VALPARAISO UNIV.	54,776	3,609	15,178
204	HOPE COLLEGE	37,731	2,505	15,062
205	ALBRIGHT COLLEGE	16,317 [M]	1,089	14,983
206	OUACHITA BAPTIST UNIVERSITY	18,377 [M]	1,237	14,856
207	LYNCHBURG COLLEGE	29,050	1,970	14,746
208	CLARKSON UNIVERSITY	46,610	3,182	14,648
209	DRURY COLLEGE	34,631 [M]	2,447	14,152
210	MARS HILL COLLEGE	16,659 [M]	1,205	13,825
211	ROLLINS COLLEGE	36,185	2,620	13,811
212	MORNINGSIDE COLLEGE	18,509 [M]	1,348	13,731
213	GEORGETOWN COLLEGE	17,382	1,284	13,537
214	SEATTLE UNIVERSITY	45,705	3,403	13,431
215	SAINT THOMAS, UNIVERSITY OF	94,285	7,063	13,349
216	BALDWIN-WALLACE COLLEGE	48,042	3,637	13,209
217	ITHACA COLLEGE	82,410	6,304	13,073
218	CENTRAL UNIVERSITY OF IOWA	20,527	1,591	12,902
219	LEWIS AND CLARK COLLEGE	38,071	3,004	12,673
220	WENTWORTH INSTITUTE OF TECHNOLOGY	38,175	3,062	12,467
221	HOWARD UNIVERSITY	111,841	9,054	12,353
222	ROSEMONT COLLEGE	6,793	553	12,284
223	HIGH POINT UNIVERSITY	26,076 [M]	2,146	12,151
224	BRYANT COLLEGE	43,648	3,593	12,148
225	BENTLEY COLLEGE	64,907	5,367	12,094
226	ALFRED UNIVERSITY	25,127	2,087	12,040
227	PITTSBURGH, UNIVERSITY OF	338,182	28,181	12,000
228	SAINT NORBERT COLLEGE	21,361	1,831	11,666

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EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1992

Rank	Institution	Endowment Market Value as of June 30, 1992 (000s)		Number of FTE Students	Endowment Assets per FTE Student
229	AUGUSTANA COLLEGE (ILLINOIS)	$ 25,160		2,158	$11,659
230	SYRACUSE UNIVERSITY	199,693		17,244	11,580
231	CREIGHTON UNIVERSITY	62,856		5,434	11,567
232	MARQUETTE UNIVERSITY	112,546		9,909	11,358
233	MOUNT MARY COLLEGE	12,482		1,115	11,195
234	GUSTAVUS ADOLPHUS COLLEGE	24,758	[M]	2,271	10,902
235	LOYOLA COLLEGE	52,147		4,870	10,708
236	BOSTON UNIVERSITY	230,040		21,542	10,679
237	WESTERN MARYLAND COLLEGE	16,971		1,593	10,653
238	OHIO NORTHERN UNIVERSITY	28,500	[M]	2,727	10,451
239	STETSON UNIVERSITY, JOHN B.	28,826	[M]	2,910	9,906
240	NAZARETH COLLEGE OF ROCHESTER	19,993		2,029	9,854
241	INDIANAPOLIS, UNIVERSITY OF	24,930		2,598	9,596
242	DALLAS, UNIVERSITY OF	21,145	[M]	2,239	9,444
243	DREXEL UNIVERSITY	80,031		8,707	9,192
244	WESTMINSTER COLLEGE OF SALT LAKE CITY	16,020		1,743	9,191
245	MARYVILLE UNIVERSITY (MISSOURI)	18,271	[M]	1,993	9,168
246	FORDHAM UNIVERSITY	79,864		8,817	9,058
247	RIDER COLLEGE	36,004		3,997	9,008
248	LAMBUTH UNIVERSITY	7,702		860	8,956
249	NEW SCHOOL FOR SOCIAL RESEARCH	37,278		4,202	8,871
250	CARROLL COLLEGE (WISCONSIN)	14,957		1,696	8,819
251	JOHN CARROLL UNIVERSITY	35,124	[M]	4,017	8,744
252	MARYWOOD COLLEGE	18,507		2,118	8,738
253	NORTHEASTERN UNIVERSITY	188,757		21,954	8,598
254	CHRISTIAN BROTHERS UNIVERSITY	13,525	[M]	1,609	8,406
255	DENVER, UNIVERSITY OF	56,029		6,681	8,386
256	LUTHER COLLEGE	19,273		2,311	8,340
257	SAINT MICHAEL'S COLLEGE	17,165		2,147	7,995
258	LINFIELD COLLEGE	16,078		2,012	7,991
259	KENTUCKY WESLEYAN COLLEGE	5,645		718	7,862
260	SAN FRANCISCO, UNIVERSITY OF	48,152	[M]	6,253	7,701
261	KING'S COLLEGE (PENNSYLVANIA)	14,488		1,903	7,613
262	DAYTON, UNIVERSITY OF	69,633		9,250	7,528
263	FAIRFIELD UNIVERSITY	27,416		3,646	7,519
264	REDLANDS, UNIVERSITY OF	27,043		3,648	7,413
265	PRATT INSTITUTE	23,754	[A]	3,218	7,382
266	SCRANTON, UNIVERSITY OF	31,784	[M]	4,489	7,080

Note: Based on number of FTE students enrolled Fall term 1991.

[P] As of April 30, 1992.
[M] As of May 31, 1992.
[J] As of July 31, 1992.
[A] As of August 31, 1992.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1992

Rank	Institution	Endowment Market Value as of June 30, 1992 (000s)		Number of FTE Students	Endowment Assets per FTE Student
267	CANISIUS COLLEGE	$ 26,276		3,916	$6,710
268	LE MOYNE COLLEGE	13,756	[M]	2,077	6,623
269	DRAKE UNIVERSITY	35,528	[M]	5,452	6,517
270	ART CENTER COLLEGE OF DESIGN	7,610		1,200	6,342
271	ST. BONAVENTURE UNIVERSITY	16,079	[M]	2,559	6,283
272	XAVIER UNIVERSITY (OHIO)	27,271	[M]	4,386	6,218
273	TORONTO, UNIVERSITY OF	304,424	[P]	49,104	6,200
274	MOUNT MERCY COLLEGE	7,089		1,145	6,191
275	WILKES UNIVERSITY	15,436	[M]	2,516	6,135
276	EVANSVILLE, UNIVERSITY OF	15,845	[M]	2,605	6,083
277	MADONNA UNIVERSITY	16,930		2,811	6,023
278	TAYLOR UNIVERSITY	10,142		1,684	6,023
279	BRADLEY UNIVERSITY	29,885	[M]	5,294	5,645
280	BELLARMINE COLLEGE	8,578	[M]	1,583	5,419
281	NEUMANN COLLEGE	4,222		834	5,062
282	WESTERN NEW ENGLAND COLLEGE	16,787		3,459	4,853
283	SAINT JOHN FISHER COLLEGE	9,409	[M]	1,984	4,742
284	DEPAUL UNIVERSITY	51,903		11,538	4,498
285	SETON HALL UNIVERSITY	34,571		8,587	4,026
286	MERRIMACK COLLEGE	9,536		2,556	3,731
287	HARTFORD, UNIVERSITY OF	28,632		7,907	3,621
288	PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	7,985		2,217	3,602
289	SEATTLE PACIFIC UNIVERSITY	9,540		2,736	3,487
290	GMI ENGINEERING & MANAGEMENT INSTITUTE	10,627		3,096	3,432
291	WALLA WALLA COLLEGE	4,616		1,446	3,192
292	AMERICAN UNIVERSITY	23,452	[P]	7,900	2,969
293	ALVERNO COLLEGE	5,379		1,893	2,842
294	TAMPA, UNIVERSITY OF	6,909	[M]	2,503	2,760
295	WIDENER UNIVERSITY	9,940		6,156	1,615
296	LONG ISLAND UNIVERSITY	15,942	[M]	11,825	1,348

Note: Based on number of FTE students enrolled Fall term 1991.

[P] As of April 30, 1992.
[M] As of May 31, 1992.
[J] As of July 31, 1992.
[A] As of August 31, 1992.

EXHIBIT 6

TRUE ENDOWMENT, TERM ENDOWMENT, AND QUASI-ENDOWMENT AS PERCENTAGES OF TOTAL ENDOWMENT ASSETS AS OF FISCAL 1992 YEAR-END

Responding Institutions	True Endowment	Term Endowment	Quasi-Endowment	Other
In Aggregate (Dollar-Weighted Mean)	62.6	1.8	32.5	3.1
By Endowment Size (Dollar-Weighted Mean)				
$25 million and under	67.3	0.9	30.4	1.4
Over $25 million to $100 million	65.5	0.9	32.1	1.5
Over $100 million to $400 million	57.7	1.7	35.9	4.7
Over $400 million	65.1	2.4	30.0	2.5
By Type (Dollar-Weighted Mean)				
Public	60.7	1.0	34.4	3.9
Private	63.0	2.0	32.0	3.0

EXHIBIT 7

ENDOWMENT GROWTH AND MARKET INDEXES

As of June 30	Nominal NACUBO Endowment Wealth Index	Real NACUBO Endowment Wealth Index	S&P 500	Wilshire 5000	Lehman Brothers Govt/Corp	Lehman Brothers Aggregate	CPI (W)
1978	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1979	108.22	97.44	113.35	117.77	107.69	107.84	111.06
1980	120.55	95.01	132.63	140.41	111.80	111.93	126.89
1981	138.08	99.36	159.66	175.73	107.23	106.19	138.97
1982	136.70	92.03	141.30	149.44	121.57	120.35	148.54
1983	193.29	127.01	227.32	248.85	156.98	156.72	152.18
1984	189.81	121.06	216.53	227.23	159.77	159.17	156.79
1985	236.31	144.81	283.09	298.12	205.63	206.80	163.19
1986	286.24	173.07	383.89	403.24	248.09	248.27	165.39
1987	330.38	192.67	480.17	484.13	259.73	262.00	171.48
1988	334.34	187.86	446.32	455.37	279.13	283.06	177.98
1989	376.80	201.13	538.04	544.17	313.57	317.68	187.34
1990	411.45	210.33	626.76	613.55	335.87	342.65	195.62
1991	438.37	214.28	673.14	656.62	370.20	379.28	204.58
1992	489.33	232.34	763.41	748.15	422.65	432.57	210.61
Cumulative 14-Year Percentage Change	389.33	132.34	663.11	648.15	322.65	332.57	110.61
Average Annual 14-Year Percentage Change	12.01	6.21	15.63	15.46	10.84	11.03	5.46

Note: The nominal NACUBO Endowment Wealth Index is based on the median annual change in the aggregate endowment market value of participating institutions. The real NACUBO index is adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 8

ENDOWMENT SPENDING RATES (%)
FISCAL YEAR 1992

Responding Institutions	Endowment Spending Rate
In Aggregate	
Equal-Weighted Mean	4.2
Dollar-Weighted Mean	4.0
Median	4.4
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	4.4
Over $25 million to $100 million	4.1
Over $100 million to $400 million	4.1
Over $400 million	3.9
By Type (Equal-Weighted Mean)	
Public	3.2
Private	4.4

Note: The endowment spending rate is expressed as a percentage of the average of fiscal year beginning and ending endowment market values.

For this analysis, 81% of respondents provided data.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Academy of the New Church
Increase spending by 5% annually, adjusting for capital additions and growth.

Agnes Scott College
Decide on an appropriate rate each year.

Alabama System, University of
Decide on an appropriate rate each year.

Albertson College of Idaho
Spend all income up to $1,500,000 for current expenses. Income in excess of this amount to be reinvested in the endowment.

Albion College
Base of $600,000 in 1968 plus 5% of all new gifts received between 1968 and present plus 3% of the 5% gift calculation compounded annually provides income to be expended for current fund operations.

Albright College
Spend 10% of the market value at the beginning of the year.

Alfred University
Spend 6% of a three-year moving average of market values, plus an additional fixed amount agreed upon by the board.

Allegheny College
Spend all current income.

Alma College
Spend 105% of prior year's spending, plus 5% of previous year's endowment gifts and earnings from quasi-endowment.

Alverno College
Spend all income from scholarship and other restricted funds and reinvest all unrestricted income, except where donor specific.

American Academy in Rome
Spend up to 6% of a three-year moving average of endowment market values.

American University
Spend 5% of the previous year's average market value.

Amherst College
Increase spending each year by a factor equal to inflation plus the real growth percentage due to capital gifts. The spending cannot exceed real long-term total return.

Arizona, University of
Spend all unrestricted current income.

Arizona State University
An earnings distribution rate of 5% was established based on unit market value at July 1, 1991, and distributed on June 30, 1992. Investment income accrued for each endowment based on the beginning fund monthly balance.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Art Center College of Design
No spending rule.

Auburn University and Foundation
Spend 5% of a three-year moving average of market values.

Augustana College (Illinois)
Spend all current income from general endowment fund. From endowed scholarship fund, spend a prevailing rate of dividends and interest allocated to individual endowed scholarships. Spend a prorated percentage based on principal values as of the previous June 30 from the restricted endowment fund.

Austin College
Spend up to 7% of a three-year moving average of market values.

Babson College
Spend 5% of the investment pool market value as of December 31.

Baldwin-Wallace College
Spend all current income.

Ball State University Foundation
Endowed funds are credited with 6% earnings per annum, all of which is available for current-year expenditures.

Barnard College
Spend all current income, plus a portion of appreciation as required.

Bates College
Spend no more than 5% of the endowment market value at the previous year's end.

Baylor University
Spend subject to the rules for each endowment account.

Bellarmine College
Spend 5% of a three-year moving average of market values.

Beloit College
Spend 6.75% of the investment pool unit value at the beginning of the fiscal year.

Bentley College
Spend the lesser of
(a) 5% of a 12-quarter moving average of market values; or
(b) actual income.

Berea College
Spend the greater of
(a) 5% of market value at the beginning of the year; or
(b) the amount spent the previous year.

Berklee College of Music
Spend 2.5% of a three-year moving average of endowment market values. Spending can be increased up to 5% with the approval of the finance committee.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Berry College
Spend all current income.

Bethany College (West Virginia)
Spend a percentage (established by the board of trustees) of the average market value of the "managed investments" determined by using 12 quarterly evaluations ending one year before the year in which income is to be used, divided by the year-to-date rise in the Consumer Price Index (Pittsburgh).

Birmingham-Southern College
Spend a percentage of the market value as of June 30. Payout will not exceed total net income.

Boston College
Spend the yield and a portion of the appreciation. This policy aims to preserve the purchasing power of the endowment.

Boston University
Spend 5% of a 20-quarter moving average of market values.

Bowdoin College
Base spending is 8% of fiscal year 1983 market value. Increase spending by 5% each fiscal year, up to 6.5% of an eight-quarter moving average of market values.

Bowling Green State University
Spend subject to the rules for each endowment fund.

Bradley University
Spend at least 6.25% of a two-year moving average of market values.

Brandeis University
Spend a set amount of both income and capital gains as determined by the board of trustees.

Brown University
Spend 4.5% to 5.5% of a three-year moving average of market values.

Bryant College
Spend 3% of a three-year moving average of market values of both the restricted and unrestricted funds.

Bryn Mawr College
Spend 5% of a three-year moving average of market values.

Bucknell University
Spend 4.6% of a 12-quarter moving average of market values as of June 30 of the previous year, subject to a safety net requiring a 5% increase from previous year.

Buena Vista College
Spend minimum amount required to meet donor requirements. Utilize balances in fiscal year 1992 for selected enhancement programs.

Buffalo Foundation, Inc., University at
Spend 5% of a three-year moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Butler University
Spend 6.8% of a three-year moving average of endowment market values. In addition, the university may spend 2% of a three-year moving average of market values for physical plant and capital equipment purposes.

California Institute of Technology
Spend 5% of a three-year moving average of market values.

California Institute of the Arts
Spend all current income.

California State University System
Interest earnings only may be expended for instructional program enhancements.

Canisius College
Spend all current income.

Carleton College
Increase spending by 4.5% each year.

Carnegie-Mellon University
Decide on an appropriate rate each year.

Carroll College (Wisconsin)
Spend 6.5% of the investment pool market value.

Case Western Reserve University
Spend 5.5% of the trailing four-year unit market value.

Central Florida Foundation, University of
Spend 6% of the endowment market value; return remainder to principal.

Central Michigan University
Spend 5.5% of the endowment book value.

Central University of Iowa
Spend 5% of the beginning book value.

Centre College of Kentucky
For approximately 75% of total endowment, spend 5.5% of a five-year moving average of market values. For all other endowment investments, spend net yield.

Chapman University
Spend all previous year's net income and any income unexpended from two or more years prior.

Chicago, University of
Base spending is 5% of the unrestricted and 6% of the restricted market value for the four quarters ended June 30, 1990. Increase spending by 5% each fiscal year unless
(a) spending is less than 4.5% of the previous fiscal year four-quarter average market value, then increase spending to 5% of the previous fiscal year four-quarter average market value; or
(b) spending is greater than 6% of the previous fiscal year four-quarter average market value, then maintain spending at previous fiscal year's level.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Christian Brothers University
Spend 5% of a three-year moving average of market values.

Cincinnati, University of
Spend 6%, net of expenses, of a 12-quarter moving average of market values.

Claremont McKenna College
Spend 6% of a three and one-half year adjusted average market value.

Claremont University Center
Spend 7.98% of the average market value of pooled investments.

Clark University
Spend 5% of a 20-quarter moving average of market values.

Clarkson University
Spend 5% (net of all fees and commissions) of the three-year moving average of market values as of December 31 of the previous year.

Clemson University and Foundation
Spend up to 6% of income with balance returned to principal. Exceptions may apply depending upon agreement provisions.

Coe College
Spend an appropriate percentage of an eight-quarter moving average of endowment market values as of December 31.

Colby College
Spend 5% of a five-year moving average of June 30 market values with adjustments for new gifts.

Colgate University
Increase spending by 6% each year unless
(a) spending is less than 4.5% of the eight-quarter average market value, then increase spending to 4.5% of the eight-quarter average market value; or
(b) spending is greater than 4.5% of the four-quarter average market value, then increase the previous year's spending amount by 3%.
Income earned in excess of spending is reinvested in principal. Conversely, if spending exceeds earned income, it is supplemented by drawing against the endowment income stabilization reserve.

Colorado College
Spend 6% of a 12-quarter moving average of unit market values.

Colorado Foundation, Inc., University of
Spend 6.1% of a three-year moving average of market values (5% is allocated to the university, 0.6% to investment manager and custodian fees, and the remaining 0.5% to the foundation for administrative expenses).

Colorado School of Mines Foundation
Spend 5.25% of a three-year moving average of endowment market values.

Columbia University
Spend the lesser of
(a) 4.5% of the average market value of the merged pool funds for the previous three-year period; or
(b) a 5% to 7% increase over the previous year's spending.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Connecticut College
Spend 6% of a three-year moving average of market values.

Connecticut Foundation, University of
Spend approximately 6% of a three-year moving average of market values.

Cooper Union
Spend 5% of the previous three-year moving average of market values.

Cornell College
Usually, spend 6% of a two-year moving average of market values.

Cornell University
Increase the spending rate each year by the percentage increase in the Higher Education Price Index (HEPI) provided that the resulting distribution is between 3.9% and 4.9% of a five-year moving average of market values.

Cranbrook Educational Community
Spend 6% of the previous year's average of market values.

Creighton University
Spend 4% of fixed income holdings and 4.5% of equity holdings. In the future, increase fixed income spending by 4% a year and equity spending by 5% a year.

Dallas, University of
Spend current income up to a preset amount.

Dartmouth College
Increase the per unit spending rate each year by the percentage increase in the Higher Education Price Index (HEPI) provided that the resulting distribution is between 4.5% and 6% of a 12-quarter moving average of market values.

Davidson College
Spend 5% of the December 31 three-year moving average of market values, plus the cost of investment management fees.

Dayton, University of
Increase spending each year by 4.5%. Spending must range between 4% and 6% of the beginning market value.

Delaware, University of
Decide on an appropriate rate each year.

Denison University
Spend 5% of a three-year moving average of unit market values.

Denver, University of
Spend approximately 1.25% of a 12-quarter moving average of the Consolidated Endowment Fund market values on a quarterly basis.

DePaul University
Spend 5% of the beginning market value.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

DePauw University
Spend 5.5% of a four-quarter moving average of market values.

Dickinson College
Spend up to 6% of a moving average of market values.

Dillard University
Spend all current income.

Doane College
Spend 5% of the average three-year unitized market value as of December 31.

Drake University
Spend a fixed dollar amount that is predetermined each year by the board of trustees.

Drew University
Spend 5.85% of a three-year moving average of market values.

Drexel University
Spend 8% of a three-year moving average of the pooled endowment market value.

Drury College
Spend 6% of a three-year moving average of market values.

Duke University
Spend a decreasing rate of a three-year moving average of market values until a 5.5% net spending rate is achieved.

Earlham College
Spend 5% of a 12-quarter moving average of market values.

East Carolina University
Spend 6% of the average market value of the non-participating endowment accounts. Participating accounts are allocated the annual net income.

East Tennessee State University Foundation
Each endowment operating account received 4% of average quarterly balance. Each endowment received 4% of June 30, 1991, balance. Any additional amounts were reserved for future use.

Eastern Illinois University
Spend 5% of a three-year moving average of market values (4.25% for awards and 0.75% for administrative fees).

Eastern Michigan University
Spend a prespecified percentage of a 12-quarter moving average of market values.

Emory University
Spend a percentage of the three-year moving average of market values, with a floor of 4% and a ceiling of 6%, with the increase over the previous year not to exceed the university's expected long-term inflation rate of 4.5%.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Emporia State University Foundation
Spend $5.50 per share as of December 31, 1991, on merged fund expenditures plus operating expenses. Spend half of that amount plus budgeted expenses by June 30, 1992, in converting to a new fiscal year.

Evansville, University of
Spend all current income.

Fairfield University
Spending rate determined annually based on the average market value of endowment fund assets for the previous three calendar years.

Ferris State University
Spend 80% of earned interest with the remainder returned to principal.

Florida Foundation, Inc., University of
Spend a prespecified percentage of the inflation-adjusted endowment, subject to approval by the Board of Directors.

Fordham University
Spend all current income.

Fort Hays State University Endowment Association
Spend all current income.

Franklin and Marshall College
Spend an annually determined percentage of a three-year moving average of market values.

Furman University
Spend 6% of the May 31, 1990 book value.

George Washington University
Spend a trustee-approved percentage (ranging from 4% to 6.5%) of a 12-quarter moving average of market values.

Georgetown College
Spend 93.5% of interest and dividend income.

Georgetown University
Increase the projected income per unit annually by a budgeted rate of inflation. However, spending rate shall not exceed 6% of the endowment market value. The endowment income is distributed quarterly. At the end of the fiscal year, any income earned in excess of the projected amount is distributed, then reinvested in the principal.

Georgia and Foundation, University of
Spend up to 6.25% of a 12-month average of principal balances.

Georgia Institute of Technology
Spend all current income.

Gettysburg College
Spend 5.5% of a 12-quarter moving average of market values. Should the spending amount of 5.5% exceed the actual earnings, funds needed shall be drawn from the quasi-endowment and, conversely, undistributed excess earnings shall be added to the quasi-endowment.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

GMI Engineering and Management Institute
Spend 6% of a 12-month moving average of market values.

Goucher College
Spend all income necessary to support operating budget.

Grand Valley State University
Spend 6.5% of the market value.

Grinnell College
Spend 4.5% of a three-year moving average of endowment market values to support current operations.

Guam, University of
Spend a portion of the inflation-adjusted endowment market value.

Guilford College
Spend 6% of the calendar year ending market value.

Gustavus Adolphus College
Spend 6.5% of the endowment book value; reinvest excess in the endowment.

Hamilton College
Spend 5.5% of an eight-quarter moving average of market values.

Hampden-Sydney College
Spend 5.6% of a three-year moving average of market values.

Hampton University
Spend all current income.

Hartford, University of
Spend all current income.

Hartwick College
Spend 6.5% of a three-year moving average of endowment market values.

Harvard University
Determine an appropriate spending rate each year.

Harvey Mudd College
Spend amount based upon a model that takes into consideration the endowment market value at December 31, projected Consumer Price Index, prior year dollar utilization, and an enhancement factor.

Haverford College
Increase spending by 5% annually. Spending must range between 4.75% and 5.75% of a four-quarter moving average of market values as of September 30.

Hawaii, University of
Spend a prespecified percentage of the previous year's ending market value.

EXHIBIT 9

ENDOWMENT SPENDING RULES FISCAL YEAR 1992

Hendrix College
Spend all current income for fiscal year 1992. Starting in 1993, spending will be 6% of a three-year moving average of market values.

High Point University
Spend all income unless donor restricted.

Hiram College
Spend 7.75% of a three-year moving average of market values.

Holy Cross, College of the
Spend 5% of a three-year moving average of market values.

Hood College
Spend 5% of average of fiscal year beginning and ending book value.

Hope College
Spend no more than 5.5% of a four-quarter moving average of endowment market values.

Houston System, University of
Spend 4.8% of the endowment market value at the fiscal year end, plus an amount prorated for additions to the endowment. This rate will decrease 0.2% per year until a 4.0% rate is achieved.

Howard University
Spend all unrestricted income.

Illinois, University of
Spend 6% of a three-year moving average of endowment market values (1% assessed as an administrative fee, 5% distributed for spending).

Illinois College
Spend all unrestricted income for general operating purposes. Restricted income is added to restricted fund balances.

Illinois Foundation, University of
Spend 6% of a three-year moving average of endowment market values (1% assessed as an administrative fee, 5% distributed to university).

Illinois Institute of Technology
Spend all current income.

Indiana University and Foundation
Spend 5% of an eight-quarter moving average of market values.

Indiana University of Pennsylvania
Spending determined on basis of projected income. Income in excess of projection is reinvested in principal.

Indianapolis, University of
Spend all current income.

Iowa, The State University of
Spend 5% of the previous quarter's ending balance.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Iowa Foundation, University of
Spend 5.5% of a three-year moving average of unit values. This amount is calculated and distributed quarterly.

Iowa State University
Spend 5% of a three-year moving average of market values.

Iowa State University Foundation
Spend 5% of a three-year moving average of market values.

Ithaca College
Spend all current income.

John Brown University
Spend 7.5% of a five-year moving average of the market values as of December 31.

John Carroll University
Spend all current income.

Johns Hopkins University
Spend up to 7% of market value, using the moving one-, three-, and five-year averages as a guide. This method strives to increase payout each year.

Juniata College
Spend 5% of a five-year moving average of market values as of the end of the previous fiscal year.

Kalamazoo College
Spend all income up to 6% of the beginning market value.

Kansas State University Foundation
For funds not in the investment pool, spend all current income. For funds in the investment pool
(a) distribute 5% of beginning market value for expenditure by participating funds;
(b) distribute 1.6% of beginning market value for university projects;
(c) distribute 0.4% of beginning market value to KSU Foundation for Capital Campaigns;
(d) distribute 1% of beginning market value to KSU Foundation as management fees; and
(e) add any remaining income to principal of participating funds.

Kansas University Endowment Association
Spend 5% of a three-year moving average of market values as of January 31. Spending is distributed on a proportional monthly basis to fund accounts participating in merged investments pool.

Kent State University
Spend 5% of beginning market value.

Kentucky, University of
Spend all current income.

Kentucky Wesleyan College
No spending rule.

Kenyon College
Spend 5% of the three-year moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

King's College (Pennsylvannia)
Spend 5% of a 36-month moving average of market values, or the actual amount received during the previous calendar year, whichever is less.

Knox College
The college appropriates income to unrestricted current funds under the total return method. Under that method, the excess (deficiency) of 7.625% of an average of the market values of certain defined investments over (under) the actual income earned is transferred at June 30 from (to) net adjusted gains and losses of the endowment fund.

La Salle University
Determine an appropriate rate each year.

Lafayette College
Spend 5% of unrestricted endowment funds.

Lake Forest College
Spend 5.9% of an estimated average market value.

Lambuth University
No spending rule.

Lawrence University (Wisconsin)
Spend board-authorized percentage of second preceding year market value.

Le Moyne College
Spend 5% of a three-year moving average of market values.

Lehigh University
Spend an amount based on a three-year moving average of market values with a minimum increase of 3%, and a maximum of 6%, over the previous year's spending.

Lewis and Clark College
Spend 7.0% of a four-year moving average of investment pool market values. This rate will be reduced 0.5% - 1% per year to reach a 4.5% spending rate.

Linfield College
Spend 7% of a 12-quarter moving average of market values (equity fund). Spend all current income (bond fund).

Long Island University
Spend all current income.

Louisiana State University System
Various rules apply among campuses .

Louisville Foundation, University of
Spend 5.5% of a three-year moving average of market values as of December 31.

Loyola College
Spend 5% of a three-year moving average of market values except for endowment income restricted for scholarships and distributed in full.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Loyola Marymount University
Spend 5% of a three-year moving average of market values as of December 31 of the previous year.

Loyola University of Chicago
No spending rule.

Loyola University of New Orleans
Increase spending by 4.5% each year. Spending must range between 4% and 6% of the three-year moving average of market values.

Luther College
Spend 5% of the March 31 endowment market value.

Lutheran Univ. Assn., Inc./Valparaiso Univ.
Spend 5% of a three-year moving average of market values.

Lycoming College
Spend 5% to 6% of a 12-quarter moving average of market values as of December 31.

Lynchburg College
Spend all current income.

Macalester College
Spend 5.75% of a 16-quarter moving average of market values.

Madonna University
Spend all income of true endowment and quasi-endowment funds.

Maine System, University of
Spend a prespecified percentage of a moving average of market values for pooled investments and spend all current income from separately invested endowments.

Marietta College
Spend the greater of $1,100,000 or 5.5% of a 12-quarter moving average of pooled endowment market values.

Marquette University
Quasi-endowment: Spend up to 5% of a five-year moving average of market values as of June 30.
True endowment (scholarship): Spend up to 5% of the book value of the funds as of the end of the previous fiscal year.
True endowment (general): Spend up to 5% of the book value of the funds as of the end of the previous fiscal year.

Mars Hill College
Spend all current income. Capital gains are reinvested in principal.

Maryland System and Foundation, University of
Increase spending by 4.5% each year. Spending must range between 4.5% and 6.5% of a six-quarter moving average of unit market values every year.

Maryville University (Missouri)
Charge external administrative and management fees and 3% of the operating budget against the endowment.

EXHIBIT 9

ENDOWMENT SPENDING RULES FISCAL YEAR 1992

Marywood College
Spend up to 5.5% of a three-year moving average of market values. Remainder added to quasi-endowment.

Massachusetts, University of
Spend 4.5% to 6.5% of a three-year moving average of market values.

Massachusetts Institute of Technology
Spend an amount equal to real investment returns over time relative to inflation. This amount should be determined in a manner that will meet the need for minimum fluctuations in distribution growth relative to both the rate of inflation and past distributions.

Medical College of Georgia
Spend all income above a prespecified level, unless prohibited by agreement.

Medical College of Pennsylvania
Spend all current income. Unspent income is carried over for future spending.

Medical College of Wisconsin
Spend 5.5% of the beginning market value, plus 50% of additions for the current year are distributed to various accounts based on the purpose of the endowment, provided donor restrictions are met.

Memphis State University
Spend 4% to 6% of the investment pool market value.

Mercer University
Spend 6% of a three-year moving average of investment pool market values.

Merrimack College
All revenue earned is allocated to unrestricted and restricted current funds. The unrestricted portion is transferred to quasi-endowment. The restricted portion is allocated to the individual endowments. Expenditures are charged against the particular endowments with balances remaining in restricted current funds.

Miami, University of
Spend 5% of a three-year moving average of market values.

Miami University (Ohio)
Spend 5.25% of a 12-quarter moving average of investment pool market values.

Michigan, University of
Spend 5.5% of the one-quarter lagged, 12-quarter moving average of market values per share (rule applies to the investment pool only).

Michigan State University
Increase spending by 5% each year. Under specific market conditions the spending rate could be frozen at the previous year's level or could be increased by 8%.

Middlebury College
Distribute $19.50 per unit to funds in the pool.

Midway College, Inc.
No established spending rule for 1992.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Mills College
Spend 6.2% of a 12-quarter average unit market value for the period ending December 31, 1990.

Millsaps College
Spend 90% of net current income.

Minnesota, University of
Spend 5.5% of a three-year moving average of market values.

Minnesota Foundation, University of
Spend 5.5% of the 12-quarter moving average of market values.

Mississippi, University of
Spend all current income.

Mississippi State University and Foundation
Spend all current income.

Missouri, University of
Spend 5% of a 12-quarter moving average of endowment market values.

Monmouth College (Illinois)
Spend 5.5% of a 12-quarter moving average of market values, set back one quarter.

Morningside College
Spend all current income.

Mount Holyoke College
Increase per unit spending by 5% each year subject to a floor of 4% and a ceiling of 6% of a three-year moving average of market values. This policy is designed to limit spending to the long-term real rate of return from the endowment, projected to be 5%.

Mount Mary College
Spend all current income.

Mount Mercy College
Spend up to 5% of an eight-quarter moving average of market values.

Mount Union College
Spend up to 4.5% of average endowment market values, plus the rate of inflation. All income will be spent and in certain years accumulated capital gains will be used to supplement income received.

Muhlenberg College
Spend all income up to 6% of beginning market value; reinvest excess in the endowment.

Murry State University
Spend all unrestricted income.

Muskingum College
Spend 7.5% of a three-year moving average of market values.

Nazareth College of Rochester
Spend 5.75% of a 12-quarter moving average of market values as of December 31. Spend endowment income to support debt service and college-funded aid.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Nebraska, University of
Spend the greater of
(a) 5% of the 12-quarter moving average of the endowment market value, adjusted for new gifts; or
(b) the previous year's spending.

Neumann College
Spend all current income.

Nevada and Community College System, University of
Spend 4.5% of a 12-quarter moving average of unit values.

New Jersey, Univ. of Medicine and Dentistry of
Spend an amount less than or equal to anticipated income.

New Jersey Institute of Technology
Decide on an appropriate rate each year.

New Mexico and Foundation, University of
Spend 5% of a 12-quarter moving average of unit values.

New School for Social Research
Spend 5.5% of a six-quarter moving average of market values.

New York Medical College
Spend 6% of book value.

State University of New York System
Spend 4% of a five-year moving average of endowment market values as of June 30, lagged one year.

SUNY, University at Albany Foundation
Decide on an appropriate rate each year.

SUNY, Plattsburgh College Foundation
A set percentage of spending covers administrative fees and is added back to the principal. Remainder is spent in accordance with endowment restrictions.

SUNY, Potsdam College Foundation
Distribute 6% of current principal amount (book value) of endowment funds. Balance of total return after transfer is credited to the principal amount of each endowment fund.

SUNY, Stony Brook Foundation
Spend a percentage of a three-year moving average of market values.

New York University
Spend a portion of income.

North Carolina at Asheville, University of
Spend all current income.

North Carolina at Chapel Hill, University of
Each year, increase spending by the rate of inflation. Spending must range between 4% and 7% of market value.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

North Carolina at Greensboro, University of
Spend up to 5.5% of a three-year moving average of endowment market values as of December 31.

North Carolina at Wilmington, University of
Spend all current income; reinvest capital gains.

North Carolina State University
Spend 5% of a 12-quarter moving average of endowment market values as of December 31, 1990.

North Texas, University of
No spending rule.

Northeastern University
Spend all current income.

Northwestern University
Spend all current income.

Norwich University
Spend 5% of a 12-quarter moving average of endowment market values as of December 31.

Notre Dame, University of
Increase spending by 3.5%, compounded, per unit of endowment.

Oberlin College
Spend a targeted percentage of 4% to 5% of a 36-month moving average of the general investment pool unit values.

Occidental College
Spend 5% of a 12-quarter moving average of market values as of December 31.

Ohio Northern University
Spend all current income.

Ohio State University
Spend 5.5% of the three-year moving average of market values per share.

Ohio State University Foundation
Spend 5.5% of a three-year moving average of market values.

Ohio University
Spend 6% of a three-year moving average of market values as of December 31. If total return is greater than 6% plus the rate of increase in the Higher Education Price Index (HEPI), spend up to 9%.

Ohio Wesleyan University
Spend all income plus that portion of realized gains needed to reach spending level approved by the board of trustees.

Oklahoma, University of
Spend 5.25% of a five-year weighted average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Oklahoma State University Foundation
Spend 6% of the endowment market value, with any excess earnings reinvested in principal. Newly established endowments spend 5% of the endowment with excess added back to principal.

Old Dominion University
Spend 5.5% of a trailing five-year moving average of market values.

Oregon Health Sciences Univ. Foundation
Spend 5% of a three-year moving average of market values.

Oregon State Board of Higher Education
Spend 5.5% of a five-year moving average of market values.

Oregon State University Foundation
Spend 6.5% of endowment book value, distributed quarterly.

Ouachita Baptist University
Spend all current income.

Ozarks, College of the
Spend interest and dividends; reinvest capital gains in the endowment.

Pennsylvania, University of
Spend 5.5% of a three-year moving average of market values.

Pennsylvania State University
Spend approximately 5% of the average market value.

Pepperdine University
Spend 7% of a 54-month moving average of market values.

Philadelphia College of Pharmacy & Science
Spend up to $3 million of the unrestricted endowment and $193,000 of the restricted endowment.

Philadelphia College of Textiles & Science
Spend all current income.

Pittsburg State University
Spend all current income.

Pittsburgh, University of
Increase spending by 4% each fiscal year.

Pitzer College
Spend a prespecified percentage of a three-year moving average of market values, not to exceed 2% of real growth in prior year spending.

Pomona College
Spend between 4.5% and 5.5% of a four-quarter moving average of unit market values.

Pratt Institute
Spend endowment income, plus an appropriate rate each year.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Presbyterian College
Spend 5.5% of the beginning market value.

Princeton University
Spend a portion of investment income earned by the primary pool in the previous fiscal year. Net income available per unit is increased by 7% over the previous year. Income earned in excess of spending is reinvested quarterly in principal.

Puget Sound, University of
Adjust spending for inflation and additions to the pool.

Purdue University
Distribute all net income semiannually.

Radcliffe College
Increase spending by 5% per year.

Randolph-Macon College
Spend up to 5% of the 12-quarter moving average of market values as of December 31.

Randolph-Macon Women's College
Spend 7.35% of a 12-quarter moving average of market values (pooled funds). Spend all income (nonpooled funds).

Redlands, University of
Spend 6.5% of a three-year moving average of endowment market values for operations. Spend 4.2% of a three-year moving average of endowment market values for debt services.

Reed College
Spend 6% of a 13-quarter moving average of market values.

Regis College (Massachusetts)
Spend 5% to 6% of a three-year moving average of endowment market values.

Rensselaer Polytechnic Institute
Spend 6.4% of a four-year moving average of market values.

Rhode Island Foundation, University of
Spend projected income (based on January 31 market value) less fees and expenses for the following year.

Rhode Island School of Design
Spend 5% of average market value of total endowment for three prior valuations as of December 31.

Rhodes College
Spend 5% of a two-year moving average of market values as of June 30.

Rice University
Increase spending by 7% for fiscal year 1992 and by 6% for each of the next two years. Spending must range between 4% and 7% of a three-year moving average of endowment market values.

Richmond, University of
Increase spending by 6% each year. Spending rate must range between 4% and 6% of a three-year moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Rider College
Spend a percentage of a five-year moving average of market values as of December 31.

Ripon College
Spend all current income. Capital gains are reinvested in principal.

Roanoke College
Spend 5% of a three-year moving average of market values.

Rochester, University of
Spend up to 7.5% of a five-year moving average of market values.

Rochester Institute of Technology
Estimate the earnings for fiscal year 1992. Distribute estimated income at beginning of fiscal year. Distribute prorated income in new endowment additions/subtractions quarterly. At year end, distribute balance of actual net earnings based on prorated units.

Rockefeller University
Spend an amount equal to 5% of a three-year moving average market value of endowment and similar funds.

Rollins College
Spend all current income.

Rosemont College
Spend all income and realized gains.

Rush University
Spend 6% of a 16-quarter moving average of market values of the endowment pool along with all earned income on other investments.

Rutgers, The State University
Spend all current income.

Saint John Fisher College
Spend a prespecified percentage of a 12-quarter moving average of market values.

Saint John's College (Maryland)
Spend 9% of the previous year's market value.

Saint Lawrence University
Spend 6% of the market value for the 12 quarters ending March 31.

Saint Louis University
Spend 5.75% of an eight-quarter moving average of market values of pooled endowment (true, term, and quasi) as of the end of the previous fiscal year. The rule applies to additions as follows:

July 1 through September 30:	75% of 5.75 x gift amount
October 1 through December 31:	50% of 5.75 x gift amount
January 1 through March 31:	25% of 5.75 x gift amount
April 1 through June 30:	0

For the nonpooled portion of the total endowment fund, an amount varying from 15% to 30% of the income is spent each year.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Saint Mary's College (Indiana)
Spend 5% of a three-year moving average of market values as of the end of the previous calendar year increased by additions made to fund during the three-year period.

Saint Michael's College
Spend no more than 5% of the previous year-end endowment market value.

Saint Norbert College
Spend 6% of a 12-quarter moving average of market values for the period preceding the development of the budget, plus a small amount for income expected to be generated from new gifts. Spending must be no less than the previous year's budgeted amount.

Saint Olaf College
Spend 6% of a 12-quarter moving average of market values.

Saint Thomas, University of
Decide on an appropriate rate each year. This guideline is based on an expected total return over the long term less expected inflation.

Salem Academy and College
Spend current income only. Capital gains are added to endowment principal.

Salisbury State University
Spend all current income.

Samford University
Spend all current income.

San Diego State University Foundation
Spend according to the guidelines and restrictions of each endowment fund.

San Francisco, University of
Spend 4.75% of a three-year moving average of market values.

Santa Clara University
Spend all income net of investment expenses.

Sarah Lawrence College
Spend 6% of average market value for the previous eight quarters plus additional draw for extraordinary expenditures related to real estate debt.

Scranton, University of
Spend all current income.

Scripps College
Spend 6% of the average market value. If the ordinary income of pooled investments is insufficient to provide the full amount, the balance may be appropriated from realized gains of the pooled investments up to 2.25% of the average market value used to establish the spending rate.

Seattle Pacific University
Spend 5% of a three-year moving average of market values as of December 31.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Seattle University
True Endowment - Spend 5% of an eight-quarter moving average of market values as of December 31.
Quasi-Endowment - Spend 5.5% of an eight-quarter moving average of market values as of December 31.

Seneca, Inc., The Colleges of the
Spend 5% of a three-year moving average of market values as of May 31. The remainder of income is returned to the quasi-endowment.

Seton Hall University
Spend 5.5% of the endowment book value.

Simmons College
Spend 5.4% of a three-year moving average of market values, set back one year.

Simpson College (Iowa)
Spend a prespecified rate of current income. Reinvest between 10% and 20% depending on the fund.

Skidmore College
Spend 5% of a three-year weighted average of market values as of December 31, less management expenses.

Smith College
Spend 5.75% of a 12-month moving average of market values as of March 31 of the previous year, adjusted for net additions.

South, University of the
Spend 6% of the average market value of managed funds for the 12 quarters ended one year before the beginning of the current fiscal year.

South Carolina System, University of
Spend according to the terms of the specific endowments.

South Florida Foundation, University of
Spend 7.8% of market value on eminent scholars endowment. Spend 6.5% on scholarship endowment.

Southern California, University of
Increase spending by 5% each year. Spending must range between 4% and 6% of a 12-quarter moving average of market values as of December 31 of the previous year.

Southern California College of Optometry
Spend up to 5% of a three-year moving average of market values, excluding land held for investment purposes.

Southern Illinois University Foundation
Spend all current income; reinvest capital gains in the fund.

Southern Methodist University
Spend a percentage of an eight-quarter moving average of market values.

Southwest Missouri State University Foundation
Spend 5% of a three-year moving average of endowment market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Southwestern University
Spend all current income, plus a budgeted amount of appreciation.

Spelman College
Spend 5.25% of a trailing four-quarter moving average of the endowment market values, but not less than the amount spent in the previous year.

St. Bonaventure University
Spend 5% of a three-year moving average of market values.

St. Johns's University (Minnesota)
Spend 6% of the previous fiscal year's market value.

Stanford University
Spending is determined by a formula that gives 70% weight to growth in the operating budget and 30% weight to market value. The intent of the formula is to pay out 4.75% of market value over a multiyear period and to dampen the impact of short-run fluctuations in market value of the appropriation.

Stetson University, John B.
Spend 6.05% of the previous year's market value.

Stevens Institute of Technology
Spend 6% for both unrestricted and restricted fund. Both are based on a three-year moving average of market values.

Stonehill College, Inc.
Spend no more than 5% of a 12-quarter moving average of unit market values, unless reviewed and approved by the finance committee.

Susquehanna University
Spend the lesser of actual yield from the previous calendar year, or 5% of a three-year moving average of market values.

Swarthmore College
Increase spending each year by a weighted average of the Consumer Price Index plus 1% (weighted 80%) and the growth in the unit market value of the endowment (weighted 20%), all calculated on a per unit distribution and applied to units outstanding. Spending should range between 3.75% and 4.75% of market value.

Sweet Briar College
Increase spending by 5% each year.

Syracuse University
Spend a predetermined annual amount (consisting of all income and a portion of realized gains), with a ceiling of 6.5% of average market value in the current year.

Tampa, University of
Spend dividends and interest only. Capital gains are reinvested in the fund.

Taylor University
Spend no more than 5% of dividends and interest for the unrestricted fund with the balance returned to the fund. Spend all interest and dividends for the restricted fund with capital appreciation returned to the fund.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Temple University
Spend all current income.

Tennessee at Chattanooga Foundation, Univ. of
Spend the previous year's income less administrative expenses.

Tennessee System, University of
Spend a portion of current income. The percentage is adjusted from time to time to maintain target spending of 5% to 6% of average market value.

Texas A & M University System
Spend 6.3% of a four-quarter moving average of market values.

Texas Christian University
Spend 6% of a moving time-weighted average of market values.

Texas Tech University
Spend all income except income on certain donor-restricted endowment accounts.

Thomas Jefferson University
Increase spending each year based on anticipated long-range inflation. Spending must range between 4% and 6% of a three-year moving average of market values.

Toledo, University of
Spend 5% of a three-year moving average of endowment market values.

Toronto, University of
The payout amount is determined in advance by the administration, taking into consideration historical and expected payout and inflation.

Transylvania University
Each year decide on an appropriate percentage of the beginning market value of the investment pools assigned to current operations.

Trinity College (Connecticut)
Spend 5% of a 12-quarter moving average of market values.

Trinity University (Texas)
Spend 6.5% to 7% of a three-year moving average of market values.

Tufts University
Increase spending by 5% each year, adjusted for large additions.

Tulane University
Base spending is 6% of fiscal year 1989 market value. Increase spending 4% each year adjusting for additions.

Tulsa, University of
Spend income from pure and quasi-endowment investments.

UCLA and Foundation
Spend when funds are needed.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Union College (New York)
Spend 5.5% of the projected book value of the endowment fund.

Ursinus College
Spend 6.5% of the market value at the end of the previous year.

Utah State University
Spend applicable percentage of earnings for restricted scholarships in accordance with donor agreements; some quasi-endowment earnings expended as needed.

Vanderbilt University
Spend 5.5% of a five-year moving average of market values of managed funds (adjusted for new funds admitted during the year) plus 60% of income from nonmarketable funds.

Vassar College
Spend approximately 5% of a three-year moving average of unit market values. Increase the per unit spending rate each year by the percentage increase in the Higher Education Price Index (HEPI) provided that the resulting distribution is between 4.5% and 6% of a three-year moving average of unit market values.

Vermont, University of
Spend 4.5% of the weighted average of quarterly market values.

Virginia, University of
Increase spending by 4% each year on a per share basis.

Virginia Commonwealth University
Spend 5% of a three-year moving average of market values.

Virginia Tech Foundation
Increase spending by the inflation rate. Spending rate must range between 4.5% and 6.0% of a three-year moving average of market values.

Wabash College
Spend 6% more than previous year as long as spending is at least 4% and no more than 7% of a 12-quarter moving average of market values.

Wake Forest University
Spend 5.7% of a three-year moving average of unit market values.

Walla Walla College
Spend all current income less an amount equal to 3% of endowment principal.

Warren Wilson College, Inc.
Spend 6% of the market value.

Washburn Endowment Association
Spend all current income.

Washington, University of
Spend 5% of a three-year moving average of market values, not to exceed prior year's spending by more than 5%.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Washington and Jefferson College
Spend all current income.

Washington College
In 1992, spend approximately 5% of income. Spending is based on a percentage of income.

Washington State University
Spend 6% of market value per year from the consolidated endowment funds. The distribution is made quarterly based on the market value at the beginning of the current quarter. In the land-grant endowment, all current income is spent.

Washington University
Spend an appropriate rate based upon the pooled endowment income that was projected in 1990.

Washington & Lee University
Increase spending by inflation plus 1%.

Wayne State University
Distribute semiannually from income and realized capital gains using 2.5% of a five-period moving average of market values.

Webb Institute of Naval Architecture
Spend all current income. Capital additions are supported by current income and the endowment.

Wellesley College
Spend between 4.5% and 6% of a moving average of market values. This general guideline is examined semiannually and a specific dollar amount is budgeted. Spending will first be from the current yield and then from the liquidation of assets from the quasi-endowment, if necessary to support the current budget.

Wells College
Each year an endowment revenue figure is established. Revenues exceeding this figure are put into a reserve fund that is used when revenues fall short of those budgeted.

Wentworth Institute of Technology
Spend all current income.

Wesleyan University
Spend 5% of a seven-quarter moving average of market values as of December 31.

West Virginia University Foundation, Inc.
Spend all current income.

Western Illinois University Foundation
Spend 6% of the previous year's ending book value.

Western Maryland College
Spend all income as needed.

Western Michigan University Foundation
Most of the endowment participants have access to all income and approximately 10% of unrealized appreciation. The amount tapped is based on donor contract -- some choose to leave income in endowment and allow the total value of the endowment to increase. Last year, approximately 5% of the market value was distributed.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Western New England College
Spend previous year's income from true endowment; reinvest previous year's income from quasi-endowment.

Westminster College of Salt Lake City
Spend 5% of a one-quarter moving average of market values.

Wheaton College (Illinois)
Increase spending by the average projected percentage increase in the school's budget. Spending shall not exceed 6.5% or fall below 4% of the three-year moving average of market values.

Wheaton College (Massachusetts)
Spend 6% of a 12-quarter moving average of market values.

Whitman College
Spend 5.4% of the three-year moving average of market values.

Wichita State University
Spend 5% of a three-year moving average of the endowment market values.

Widener University
Spend all current income.

Wilkes University
Spend 5% of the expected market value at year end.

William and Mary, Endowment Assn. of the College of
Spend 5.5% of a three-year moving average of market values as of the end of the December 31.

Willamette University
Spend 6% of an eight-quarter moving average of market values for the investment pool. Spend 4% of an eight-quarter moving average of market values for other major funds.

Williams College
Increase spending each year by a prespecified percentage, typically between 6% and 7%.

Wisconsin Foundation, University of
Spend all current income.

Wisconsin System, University of
Spend 5% of a 36-month moving average of market values.

Wittenberg University
Spend all current income. Reinvest realized gains in principal.

Wooster, College of
Spend 7% of a 12-quarter moving average of market values.

Worcester Polytechnic Institute
Spend 5.5% of a two-year moving average of market values as of June 30.

Wyoming, University of
Decide on an appropriate rate each year.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1992

Xavier University (Ohio)
Spend a prespecified percentage of a three-year moving average of market values.

Yale University
Spend approximately 4.75% per year on a long-term basis. Decrease the spending rate percentage slightly when returns are good and increase percentage slightly when returns are poor.

Yeshevia University
Spend all current income.

EXHIBIT 10

ENDOWMENT GIFT FLOW RATES (%)
FISCAL YEAR 1992

Responding Institutions	Endowment Gift Flow Rate
In Aggregate	
Equal-Weighted Mean	5.3
Dollar-Weighted Mean	3.1
Median	3.4
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	7.6
Over $25 million to $100 million	5.4
Over $100 million to $400 million	3.9
Over $400 million	2.8
By Type (Equal-Weighted Mean)	
Public	8.2
Private	4.2

Note: Endowment gift flow rate is gifts, bequests, and other similar additions to endowment as a percentage of the average of fiscal year beginning and ending endowment market values.

EXHIBIT 11

ENDOWMENT ASSET ALLOCATION (%)
AS OF FISCAL 1992 YEAR-END

Responding Institutions	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
In Aggregate (Dollar-Weighted Mean)	89.5	3.9	3.0	1.3	2.3
By Endowment Size (Dollar-Weighted Mean)					
$25 million and under	95.2	0.2	2.2	1.0	1.4
Over $25 million to $100 million	92.9	1.1	3.1	0.6	2.3
Over $100 million to $400 million	90.3	1.8	3.7	0.6	3.6
Over $400 million	88.1	5.9	2.6	1.9	1.5
By Type (Dollar-Weighted Mean)					
Public	93.9	0.8	1.7	0.9	2.7
Private	88.3	4.8	3.4	1.4	2.1

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1992 YEAR-END

	Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
	ACADEMY OF THE NEW CHURCH	99.6	0.4	0.0	0.0	0.0
	AGNES SCOTT COLLEGE	100.0	0.0	0.0	0.0	0.0
*	ALABAMA SYSTEM, UNIVERSITY OF	NA	NA	NA	NA	NA
	ALBERTSON COLLEGE OF IDAHO	99.6	0.0	0.0	0.0	0.4
	ALBION COLLEGE	94.3	0.1	2.6	0.0	3.1
*	ALBRIGHT COLLEGE	89.4	0.0	9.1	1.5	0.0
	ALFRED UNIVERSITY	96.0	4.0	0.0	0.0	0.0
	ALLEGHENY COLLEGE	99.2	0.2	0.2	0.4	0.0
	ALMA COLLEGE	97.0	0.0	0.3	0.0	2.7
	ALVERNO COLLEGE	100.0	0.0	0.0	0.0	0.0
	AMERICAN ACADEMY IN ROME	100.0	0.0	0.0	0.0	0.0
*	AMERICAN UNIVERSITY	94.1	2.3	0.0	3.6	0.0
	AMHERST COLLEGE	97.9	2.0	0.0	0.0	0.0
	ARIZONA, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
	ARIZONA STATE UNIVERSITY	81.5	0.0	8.0	0.0	10.5
	ART CENTER COLLEGE OF DESIGN	100.0	0.0	0.0	0.0	0.0
*	AUBURN UNIVERSITY AND FOUNDATION	75.4	0.0	1.3	0.0	23.2
	AUGUSTANA COLLEGE (ILLINOIS)	92.2	0.0	0.0	5.6	2.2
	AUSTIN COLLEGE	63.3	29.7	5.9	0.0	1.0
	BABSON COLLEGE	98.9	1.1	0.0	0.0	0.0
	BALDWIN-WALLACE COLLEGE	97.4	0.3	0.0	2.3	0.0
	BALL STATE UNIVERSITY FOUNDATION	99.1	0.0	0.3	0.5	0.0
	BARNARD COLLEGE	100.0	0.0	0.0	0.0	0.0
	BATES COLLEGE	99.6	0.0	0.3	0.0	0.1
*	BAYLOR UNIVERSITY	92.3	0.0	1.7	0.0	6.0
*	BELLARMINE COLLEGE	95.3	0.0	2.2	0.0	2.5
*	BELOIT COLLEGE	91.1	0.3	0.2	0.0	8.5
	BENTLEY COLLEGE	95.2	2.6	2.2	0.0	0.0
	BEREA COLLEGE	95.5	0.8	3.7	0.0	0.0
*	BERKLEE COLLEGE OF MUSIC	100.0	0.0	0.0	0.0	0.0
	BERRY COLLEGE	99.8	0.0	0.2	0.0	0.0
	BETHANY COLLEGE (WEST VIRGINIA)	91.0	0.0	4.5	1.1	3.5
*	BIRMINGHAM-SOUTHERN COLLEGE	NA	NA	NA	NA	NA
*	BOSTON COLLEGE	100.0	0.0	0.0	0.0	0.0
	BOSTON UNIVERSITY	77.2	13.8	0.3	2.7	6.0
	Equal-Weighted Mean	92.6	1.1	3.1	0.8	2.4
	Dollar-Weighted Mean	89.5	3.9	3.0	1.3	2.3

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1992 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
BOWDOIN COLLEGE	80.0	6.6	4.7	0.1	8.5
BOWLING GREEN STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
* BRADLEY UNIVERSITY	87.6	0.0	10.5	0.0	2.0
BRANDEIS UNIVERSITY	96.5	0.0	3.5	0.0	0.0
BROWN UNIVERSITY	92.2	4.1	3.2	0.0	0.5
BRYANT COLLEGE	99.1	0.9	0.0	0.0	0.0
BRYN MAWR COLLEGE	97.6	1.8	0.6	0.0	0.0
BUCKNELL UNIVERSITY	92.8	0.0	0.0	0.1	7.1
BUENA VISTA COLLEGE	97.8	0.6	1.6	0.0	0.0
BUFFALO FOUNDATION, INC., UNIVERSITY AT	NA	NA	NA	NA	NA
BUTLER UNIVERSITY	95.2	0.0	3.3	1.5	0.0
CALIFORNIA INSTITUTE OF TECHNOLOGY	89.3	1.3	1.8	7.5	0.1
CALIFORNIA INSTITUTE OF THE ARTS	99.8	0.0	0.0	0.0	0.2
CALIFORNIA STATE UNIVERSITY SYSTEM	100.0	0.0	0.0	0.0	0.0
CANISIUS COLLEGE	97.9	0.2	2.0	0.0	0.0
CARLETON COLLEGE	91.2	2.1	2.4	0.0	4.3
CARNEGIE-MELLON UNIVERSITY	80.8	12.8	1.2	0.0	5.2
CARROLL COLLEGE (WISCONSIN)	100.0	0.0	0.0	0.0	0.0
CASE WESTERN RESERVE UNIVERSITY	84.7	4.3	1.8	0.0	9.2
CENTRAL FLORIDA FOUNDATION, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
CENTRAL MICHIGAN UNIVERSITY	99.4	0.0	0.6	0.0	0.0
CENTRAL UNIVERSITY OF IOWA	98.5	0.0	1.2	0.0	0.3
CENTRE COLLEGE OF KENTUCKY	96.0	0.0	0.3	3.7	0.0
* CHAPMAN UNIVERSITY	95.6	0.3	4.1	0.0	0.0
CHICAGO, UNIVERSITY OF	90.5	3.3	3.6	0.8	1.8
* CHRISTIAN BROTHERS UNIVERSITY	85.9	0.0	14.1	0.0	0.0
CINCINNATI, UNIVERSITY OF	55.4	0.9	1.8	0.0	41.9
CLAREMONT MCKENNA COLLEGE	90.1	2.6	4.7	2.0	0.6
CLAREMONT UNIVERSITY CENTER	85.2	0.0	4.0	0.0	10.8
* CLARK UNIVERSITY	92.0	4.1	0.0	3.9	0.0
CLARKSON UNIVERSITY	97.8	0.0	2.2	0.0	0.0
CLEMSON UNIVERSITY AND FOUNDATION	97.0	0.0	0.9	1.5	0.6
COE COLLEGE	81.4	0.1	2.6	0.0	15.8
COLBY COLLEGE	88.6	6.0	4.1	1.2	0.1
COLGATE UNIVERSITY	92.0	1.5	0.1	0.0	6.4
Equal-Weighted Mean	92.6	1.1	3.1	0.8	2.4
Dollar-Weighted Mean	89.5	3.9	3.0	1.3	2.3

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1992 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
COLORADO COLLEGE	97.8	0.0	2.2	0.0	0.0
COLORADO FOUNDATION, INC., UNIVERSITY OF	97.2	2.8	0.0	0.0	0.0
COLORADO SCHOOL OF MINES FOUNDATION, INC.	99.4	0.5	0.0	0.0	0.1
COLUMBIA UNIVERSITY	80.5	1.7	1.1	16.2	0.6
CONNECTICUT COLLEGE	95.5	0.0	0.0	1.0	3.5
CONNECTICUT FOUNDATION, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
COOPER UNION	62.7	0.0	37.3	0.0	0.0
CORNELL COLLEGE	NA	NA	NA	NA	NA
CORNELL UNIVERSITY	NA	NA	NA	NA	NA
CRANBROOK EDUCATIONAL COMMUNITY	94.2	2.0	0.0	3.5	0.4
CREIGHTON UNIVERSITY	99.1	0.0	0.8	0.0	0.1
* DALLAS, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
DARTMOUTH COLLEGE	NA	NA	NA	NA	NA
DAVIDSON COLLEGE	95.0	0.0	4.8	0.2	0.0
DAYTON, UNIVERSITY OF	94.4	0.0	3.5	0.0	2.1
DELAWARE, UNIVERSITY OF	96.7	0.1	0.3	2.9	0.0
DENISON UNIVERSITY	92.6	5.9	0.1	0.0	1.4
DENVER, UNIVERSITY OF	90.5	0.9	5.1	3.5	0.0
DEPAUL UNIVERSITY	100.0	0.0	0.0	0.0	0.0
DEPAUW UNIVERSITY	92.6	0.3	3.1	0.0	4.0
DICKINSON COLLEGE	74.4	0.0	25.6	0.0	0.0
DILLARD UNIVERSITY	92.6	0.5	0.3	6.6	0.0
DOANE COLLEGE	90.2	1.2	7.8	0.7	0.0
* DRAKE UNIVERSITY	65.9	0.0	17.7	0.0	16.4
DREW UNIVERSITY	80.8	3.1	16.1	0.0	0.0
DREXEL UNIVERSITY	100.0	0.0	0.0	0.0	0.0
* DRURY COLLEGE	100.0	0.0	0.0	0.0	0.0
DUKE UNIVERSITY	75.1	7.4	6.7	0.0	10.8
EARLHAM COLLEGE	98.3	0.0	1.7	0.0	0.0
EAST CAROLINA UNIVERSITY	93.7	0.0	2.6	3.7	0.0
EAST TENNESSEE STATE UNIVERSITY FOUNDATION	99.8	0.0	0.0	0.0	0.2
EASTERN ILLINOIS UNIVERSITY	93.1	0.0	0.0	0.0	6.9
EASTERN MICHIGAN UNIVERSITY	96.0	0.9	3.0	0.0	0.0
EMORY UNIVERSITY	96.1	0.5	0.0	1.3	2.1
EMPORIA STATE UNIVERSITY FOUNDATION	NA	NA	NA	NA	NA
Equal-Weighted Mean	92.6	1.1	3.1	0.8	2.4
Dollar-Weighted Mean	89.5	3.9	3.0	1.3	2.3

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1992 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
* EVANSVILLE, UNIVERSITY OF	99.9	0.1	0.0	0.0	0.0
FAIRFIELD UNIVERSITY	94.1	0.0	0.0	0.0	5.9
FERRIS STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
FLORIDA FOUNDATION, INC., UNIVERSITY OF	83.4	0.0	5.0	4.0	7.6
FORDHAM UNIVERSITY	100.0	0.0	0.0	0.0	0.0
FORT HAYS STATE UNIVERSITY ENDOWMENT ASSOCIATION	79.9	0.0	11.7	1.4	7.1
FRANKLIN AND MARSHALL COLLEGE	90.0	0.0	1.4	2.0	6.6
* FURMAN UNIVERSITY	94.2	0.0	2.1	0.0	3.7
GEORGE WASHINGTON UNIVERSITY	54.5	0.8	44.7	0.0	0.0
GEORGETOWN COLLEGE	94.8	0.0	5.1	0.0	0.1
GEORGETOWN UNIVERSITY	66.0	0.1	29.4	0.0	4.6
GEORGIA AND FOUNDATION, UNIVERSITY OF	79.1	0.0	19.6	0.0	1.3
* GETTYSBURG COLLEGE	95.7	3.0	0.0	1.3	0.0
GMI ENGINEERING & MANAGEMENT INSTITUTE	100.0	0.0	0.0	0.0	0.0
GOUCHER COLLEGE	98.8	0.0	0.0	0.0	1.1
GRAND VALLEY STATE UNIVERSITY	99.3	0.0	0.0	0.7	0.0
GRINNELL COLLEGE	98.9	0.4	0.2	0.3	0.1
GUAM, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
* GUILFORD COLLEGE	93.2	0.0	4.7	2.1	0.0
* GUSTAVUS ADOLPHUS COLLEGE	86.0	0.0	7.9	0.0	6.1
HAMILTON COLLEGE	97.5	1.4	0.0	0.9	0.2
HAMPDEN-SYDNEY COLLEGE	97.3	0.0	1.0	1.7	0.0
HAMPTON UNIVERSITY	100.0	0.0	0.0	0.0	0.0
HARTFORD, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
HARTWICK COLLEGE	87.6	0.6	1.4	0.0	10.4
HARVARD UNIVERSITY	76.0	19.2	4.8	0.0	0.0
HARVEY MUDD COLLEGE	94.8	0.3	3.0	0.0	1.9
HAVERFORD COLLEGE	92.6	1.9	2.2	1.1	2.2
HAWAII, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
* HENDRIX COLLEGE	98.6	0.0	1.4	0.0	0.0
* HIGH POINT UNIVERSITY	65.4	0.0	34.6	0.0	0.0
HIRAM COLLEGE	97.6	0.0	0.8	0.0	1.6
HOLY CROSS, COLLEGE OF THE	99.5	0.5	0.0	0.0	0.0
HOOD COLLEGE	94.9	0.0	2.5	0.0	2.6
HOPE COLLEGE	93.8	0.0	0.8	4.0	1.4
Equal-Weighted Mean	92.6	1.1	3.1	0.8	2.4
Dollar-Weighted Mean	89.5	3.9	3.0	1.3	2.3

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1992 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
HOUSTON SYSTEM, UNIVERSITY OF	98.9	0.6	0.0	0.0	0.5
HOWARD UNIVERSITY	100.0	0.0	0.0	0.0	0.0
ILLINOIS, UNIVERSITY OF	85.0	0.0	4.3	10.8	0.0
ILLINOIS COLLEGE	89.2	0.0	2.7	0.3	7.7
ILLINOIS FOUNDATION, UNIVERSITY OF	91.4	0.0	8.4	0.0	0.2
* ILLINOIS INSTITUTE OF TECHNOLOGY	75.4	0.0	0.0	0.0	24.6
INDIANA UNIVERSITY AND FOUNDATION	97.8	0.0	2.2	0.0	0.0
INDIANA UNIVERSITY OF PENNSYLVANIA	100.0	0.0	0.0	0.0	0.0
INDIANAPOLIS, UNIVERSITY OF	92.3	0.0	0.0	0.9	6.8
IOWA, THE STATE UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
IOWA FOUNDATION, UNIVERSITY OF	94.1	5.9	0.0	0.0	0.0
IOWA STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
IOWA STATE UNIVERSITY FOUNDATION	100.0	0.0	0.0	0.0	0.0
ITHACA COLLEGE	97.4	0.0	2.6	0.0	0.0
JOHN BROWN UNIVERSITY	100.0	0.0	0.0	0.0	0.0
* JOHN CARROLL UNIVERSITY	100.0	0.0	0.0	0.0	0.0
JOHNS HOPKINS UNIVERSITY	85.4	12.4	2.1	0.0	0.0
JUNIATA COLLEGE	81.9	0.0	5.4	0.0	12.7
KALAMAZOO COLLEGE	96.7	0.0	0.6	2.6	0.1
KANSAS STATE UNIVERSITY FOUNDATION	91.6	0.3	7.8	0.0	0.4
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	91.6	0.9	5.7	0.1	1.8
KENT STATE UNIVERSITY	96.2	0.0	3.8	0.0	0.0
KENTUCKY, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
KENTUCKY WESLEYAN COLLEGE	98.6	0.0	1.3	0.0	0.2
KENYON COLLEGE	93.1	3.3	0.0	0.9	2.7
KING'S COLLEGE (PENNSYLVANIA)	89.0	1.4	2.9	0.0	6.6
KNOX COLLEGE	73.0	4.5	12.8	0.0	9.7
LA SALLE UNIVERSITY	NA	NA	NA	NA	NA
LAFAYETTE COLLEGE	99.0	0.0	0.4	0.0	0.6
* LAKE FOREST COLLEGE	97.6	0.0	0.5	1.6	0.3
LAMBUTH UNIVERSITY	92.3	0.0	5.4	2.3	0.0
LAWRENCE UNIVERSITY (WISCONSIN)	88.9	6.1	5.0	0.0	0.0
* LE MOYNE COLLEGE	100.0	0.0	0.0	0.0	0.0
LEHIGH UNIVERSITY	92.7	1.9	0.0	0.7	4.8
LEWIS AND CLARK COLLEGE	88.2	4.9	5.2	0.0	1.7
Equal-Weighted Mean	92.6	1.1	3.1	0.8	2.4
Dollar-Weighted Mean	89.5	3.9	3.0	1.3	2.3

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1992 YEAR-END

	Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
	LINFIELD COLLEGE	83.1	0.0	0.0	16.7	0.2
*	LONG ISLAND UNIVERSITY	100.0	0.0	0.0	0.0	0.0
	LOUISIANA STATE UNIVERSITY SYSTEM	100.0	0.0	0.0	0.0	0.0
	LOUISVILLE FOUNDATION, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
	LOYOLA COLLEGE	93.9	0.0	0.0	0.4	5.7
	LOYOLA MARYMOUNT UNIVERSITY	96.3	1.3	2.5	0.0	0.0
	LOYOLA UNIVERSITY OF CHICAGO	96.2	1.6	2.2	0.0	0.0
	LOYOLA UNIVERSITY OF NEW ORLEANS	87.7	0.0	12.3	0.0	0.0
	LUTHER COLLEGE	94.9	0.0	4.3	0.5	0.3
	LUTHERAN UNIV. ASSN., INC./VALPARAISO UNIV.	96.4	0.0	0.0	0.1	3.5
	LYCOMING COLLEGE	99.5	0.5	0.0	0.0	0.0
	LYNCHBURG COLLEGE	99.9	0.0	0.0	0.0	0.1
	MACALESTER COLLEGE	99.5	0.2	0.3	0.0	0.0
	MADONNA UNIVERSITY	99.8	0.0	0.0	0.0	0.2
	MAINE SYSTEM, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
	MARIETTA COLLEGE	99.1	0.0	0.0	0.0	0.9
	MARQUETTE UNIVERSITY	95.7	0.0	2.6	1.7	0.0
*	MARS HILL COLLEGE	87.4	0.0	0.7	11.9	0.0
	MARYLAND SYSTEM AND FOUNDATION, UNIVERSITY OF	97.2	0.0	2.5	0.3	0.0
*	MARYVILLE UNIVERSITY (MISSOURI)	100.0	0.0	0.0	0.0	0.0
	MARYWOOD COLLEGE	99.4	0.6	0.0	0.0	0.0
	MASSACHUSETTS, UNIVERSITY OF	83.6	0.0	0.0	0.0	16.4
	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	86.4	7.4	5.0	0.5	0.7
	MEDICAL COLLEGE OF GEORGIA	99.9	0.0	0.0	0.1	0.0
	MEDICAL COLLEGE OF PENNSYLVANIA	100.0	0.0	0.0	0.0	0.0
	MEDICAL COLLEGE OF WISCONSIN	100.0	0.0	0.0	0.0	0.0
	MEMPHIS STATE UNIVERSITY	97.5	2.5	0.0	0.0	0.0
	MERCER UNIVERSITY	43.2	0.0	7.1	0.0	49.7
	MERRIMACK COLLEGE	100.0	0.0	0.0	0.0	0.0
*	MIAMI, UNIVERSITY OF	98.0	0.0	0.0	0.0	2.0
	MIAMI UNIVERSITY (OHIO)	97.7	2.3	0.0	0.0	0.0
	MICHIGAN, UNIVERSITY OF	88.0	4.2	2.3	5.4	0.0
	MICHIGAN STATE UNIVERSITY	80.5	13.0	6.5	0.0	0.0
	MIDDLEBURY COLLEGE	93.5	5.0	0.4	1.1	0.0
	MIDWAY COLLEGE, INC.	78.8	10.6	10.5	0.0	0.0
	Equal-Weighted Mean	92.6	1.1	3.1	0.8	2.4
	Dollar-Weighted Mean	89.5	3.9	3.0	1.3	2.3

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1992 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
MILLS COLLEGE	85.5	3.5	3.7	0.0	7.2
MILLSAPS COLLEGE	48.5	0.0	1.4	24.3	25.8
MINNESOTA, UNIVERSITY OF	95.3	3.3	1.4	0.0	0.0
MINNESOTA FOUNDATION, UNIVERSITY OF	94.2	1.9	0.0	0.0	3.9
MISSISSIPPI, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
MISSISSIPPI STATE UNIVERSITY AND FOUNDATION	98.9	0.0	0.7	0.0	0.5
MISSOURI, UNIVERSITY OF	98.6	0.0	0.9	0.0	0.6
MONMOUTH COLLEGE (ILLINOIS)	92.3	0.0	6.2	0.0	1.5
* MORNINGSIDE COLLEGE	62.2	0.0	37.8	0.0	0.0
MOUNT HOLYOKE COLLEGE	88.8	4.2	0.0	6.0	1.1
MOUNT MARY COLLEGE	100.0	0.0	0.0	0.0	0.0
MOUNT MERCY COLLEGE	90.4	0.0	0.0	0.0	9.6
MOUNT UNION COLLEGE	98.0	0.0	0.4	0.0	1.6
MUHLENBERG COLLEGE	98.2	0.0	0.0	0.0	1.8
MURRAY STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
MUSKINGUM COLLEGE	97.4	0.0	0.0	0.7	1.9
NAZARETH COLLEGE OF ROCHESTER	100.0	0.0	0.0	0.0	0.0
NEBRASKA, UNIVERSITY OF	94.1	0.4	4.5	0.9	0.2
NEUMANN COLLEGE	100.0	0.0	0.0	0.0	0.0
NEVADA AND COMMUNITY COLLEGE SYSTEM, UNIVERSITY OF	94.0	0.0	6.0	0.0	0.0
NEW JERSEY, UNIV. OF MEDICINE & DENTISTRY OF	96.2	0.0	0.0	3.8	0.0
NEW JERSEY INSTITUTE OF TECHNOLOGY	100.0	0.0	0.0	0.0	0.0
NEW MEXICO AND FOUNDATION, UNIVERSITY OF	91.4	0.0	0.4	0.0	8.2
NEW SCHOOL FOR SOCIAL RESEARCH	96.2	0.0	1.2	0.0	2.6
NEW YORK MEDICAL COLLEGE	82.4	0.0	12.3	0.0	5.2
SUNY, UNIVERSITY AT ALBANY FOUNDATION	100.0	0.0	0.0	0.0	0.0
SUNY, UNIVERSITY AT BUFFALO AND FOUNDATION	99.9	0.1	0.0	0.0	0.0
SUNY, ALL OTHER CAMPUSES	100.0	0.0	0.0	0.0	0.0
SUNY, HEALTH SCIENCE CENTER AT SYRACUSE	100.0	0.0	0.0	0.0	0.0
SUNY, HSC AT BROOKLYN, COLLEGE OF MEDICINE	100.0	0.0	0.0	0.0	0.0
SUNY, PLATTSBURGH COLLEGE FOUNDATION	74.6	0.0	17.2	0.0	8.2
SUNY, POTSDAM COLLEGE FOUNDATION	96.7	0.0	3.3	0.0	0.0
SUNY, STONY BROOK FOUNDATION	100.0	0.0	0.0	0.0	0.0
NEW YORK UNIVERSITY	90.3	0.0	0.0	9.7	0.0
NORTH CAROLINA AT ASHEVILLE, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.6	1.1	3.1	0.8	2.4
Dollar-Weighted Mean	89.5	3.9	3.0	1.3	2.3

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1992 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	84.4	8.4	4.7	2.5	0.0
NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	95.4	4.6	0.1	0.0	0.0
NORTH CAROLINA AT WILMINGTON, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
NORTH CAROLINA STATE UNIVERSITY	66.3	0.0	33.6	0.0	0.1
* NORTH TEXAS, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
NORTHEASTERN UNIVERSITY	100.0	0.0	0.0	0.0	0.0
NORTHWESTERN UNIVERSITY	98.2	0.3	1.1	0.0	0.5
NORWICH UNIVERSITY	NA	NA	NA	NA	NA
NOTRE DAME, UNIVERSITY OF	88.5	3.5	2.0	0.0	6.0
OBERLIN COLLEGE	84.8	6.9	8.3	0.0	0.0
OCCIDENTAL COLLEGE	63.9	3.5	31.2	0.0	1.5
* OHIO NORTHERN UNIVERSITY	NA	NA	NA	NA	NA
OHIO STATE UNIVERSITY	90.8	0.0	9.2	0.0	0.0
OHIO STATE UNIVERSITY FOUNDATION	90.8	0.0	9.2	0.0	0.0
OHIO UNIVERSITY	97.5	2.3	0.0	0.2	0.0
OHIO WESLEYAN UNIVERSITY	79.4	0.0	1.5	0.0	19.1
OKLAHOMA AND FOUNDATION, UNIVERSITY OF	NA	NA	NA	NA	NA
OKLAHOMA STATE UNIVERSITY FOUNDATION	100.0	0.0	0.0	0.0	0.0
OLD DOMINION UNIVERSITY	97.4	0.0	0.0	2.6	0.0
OREGON HEALTH SCIENCES UNIV. FOUNDATION	98.8	0.0	1.1	0.0	0.1
OREGON STATE BOARD OF HIGHER EDUCATION	89.0	3.1	7.9	0.0	0.0
OREGON STATE UNIVERSITY FOUNDATION	99.4	0.0	0.0	0.6	0.0
* OUACHITA BAPTIST UNIVERSITY	97.8	0.0	0.3	0.0	1.9
* OZARKS, COLLEGE OF THE	100.0	0.0	0.0	0.0	0.0
PENNSYLVANIA, UNIVERSITY OF	96.5	1.2	1.8	0.1	0.4
PENNSYLVANIA STATE UNIVERSITY	95.9	0.2	3.7	0.0	0.2
PEPPERDINE UNIVERSITY	84.5	2.0	5.7	0.0	7.9
PHILADELPHIA COLLEGE OF PHARMACY & SCIENCE	100.0	0.0	0.0	0.0	0.0
PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	100.0	0.0	0.0	0.0	0.0
PITTSBURG STATE UNIVERSITY	89.1	0.0	0.0	10.9	0.0
PITTSBURGH, UNIVERSITY OF	95.7	1.5	2.2	0.6	0.0
PITZER COLLEGE	76.6	0.0	22.2	0.0	1.3
POMONA COLLEGE	88.2	3.1	5.8	2.8	0.0
* PRATT INSTITUTE	98.2	1.8	0.0	0.0	0.0
PRESBYTERIAN COLLEGE	92.3	0.0	7.7	0.0	0.0
Equal-Weighted Mean	92.6	1.1	3.1	0.8	2.4
Dollar-Weighted Mean	89.5	3.9	3.0	1.3	2.3

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1992 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
PRINCETON UNIVERSITY	88.7	4.4	0.4	4.1	2.4
PUGET SOUND, UNIVERSITY OF	98.3	0.9	0.5	0.0	0.3
PURDUE UNIVERSITY	99.7	0.0	0.1	0.0	0.2
RADCLIFFE COLLEGE	98.4	0.2	0.5	0.2	0.8
RANDOLPH-MACON COLLEGE	98.5	0.0	1.5	0.0	0.0
RANDOLPH-MACON WOMEN'S COLLEGE	96.5	2.4	0.0	1.1	0.0
REDLANDS, UNIVERSITY OF	71.3	1.0	11.2	16.5	0.0
REED COLLEGE	98.7	0.6	0.7	0.0	0.0
REGIS COLLEGE (MASSACHUSETTS)	100.0	0.0	0.0	0.0	0.0
RENSSELAER POLYTECHNIC INSTITUTE	92.3	3.0	4.8	0.0	0.0
RHODE ISLAND FOUNDATION, UNIVERSITY OF	95.6	0.0	0.0	4.4	0.0
RHODE ISLAND SCHOOL OF DESIGN	93.2	0.6	6.3	0.0	0.0
RHODES COLLEGE	91.4	0.4	3.3	0.0	4.8
RICE UNIVERSITY	90.5	2.6	6.8	0.1	0.0
RICHMOND, UNIVERSITY OF	91.7	4.9	2.8	0.3	0.3
RIDER COLLEGE	76.0	0.0	24.0	0.0	0.0
RIPON COLLEGE	97.6	0.0	0.0	2.4	0.0
ROANOKE COLLEGE	88.6	0.0	7.7	0.0	3.6
ROCHESTER, UNIVERSITY OF	90.3	9.5	0.0	0.3	0.0
ROCHESTER INSTITUTE OF TECHNOLOGY	97.7	2.3	0.0	0.0	0.0
ROCKEFELLER UNIVERSITY	90.0	6.0	0.6	0.0	3.3
ROLLINS COLLEGE	99.5	0.0	0.5	0.0	0.0
ROSEMONT COLLEGE	100.0	0.0	0.0	0.0	0.0
RUSH UNIVERSITY	87.1	2.7	4.2	4.5	1.5
RUTGERS, THE STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
* SAINT JOHN FISHER COLLEGE	100.0	0.0	0.0	0.0	0.0
SAINT JOHN'S COLLEGE (MARYLAND)	100.0	0.0	0.0	0.0	0.0
SAINT LAWRENCE UNIVERSITY	97.5	0.2	2.3	0.0	0.0
SAINT LOUIS UNIVERSITY	97.9	1.4	0.1	0.0	0.5
SAINT MARY'S COLLEGE (INDIANA)	99.4	0.0	0.6	0.0	0.0
SAINT MICHAEL'S COLLEGE	99.7	0.0	0.3	0.0	0.0
SAINT NORBERT COLLEGE	91.3	0.0	0.2	0.1	8.4
* SAINT OLAF COLLEGE	87.4	5.8	0.7	0.0	6.0
SAINT THOMAS, UNIVERSITY OF	99.4	0.6	0.0	0.0	0.0
SALEM ACADEMY AND COLLEGE	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.6	1.1	3.1	0.8	2.4
Dollar-Weighted Mean	89.5	3.9	3.0	1.3	2.3

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1992 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
SALISBURY STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
* SAMFORD UNIVERSITY	99.3	0.0	0.2	0.0	0.4
SAN DIEGO STATE UNIVERSITY FOUNDATION	92.2	0.0	7.8	0.0	0.0
* SAN FRANCISCO, UNIVERSITY OF	93.1	0.1	4.4	0.0	2.4
SANTA CLARA UNIVERSITY	NA	NA	NA	NA	NA
* SARAH LAWRENCE COLLEGE	94.1	0.0	2.6	3.4	0.0
* SCRANTON, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
SCRIPPS COLLEGE	89.2	1.7	4.5	0.2	4.5
SEATTLE PACIFIC UNIVERSITY	95.0	0.0	1.8	0.0	3.2
SEATTLE UNIVERSITY	85.8	0.0	14.2	0.0	0.0
* SENECA, INC., THE COLLEGES OF THE	100.0	0.0	0.0	0.0	0.0
SETON HALL UNIVERSITY	95.7	0.0	0.0	0.0	4.3
SIMMONS COLLEGE	100.0	0.0	0.0	0.0	0.0
SIMPSON COLLEGE (IOWA)	88.0	0.4	6.6	0.3	4.6
SKIDMORE COLLEGE	98.4	0.0	0.0	0.0	1.6
SMITH COLLEGE	90.5	4.7	3.6	1.3	0.0
SOUTH, UNIVERSITY OF THE	NA	NA	NA	NA	NA
SOUTH CAROLINA SYSTEM, UNIVERSITY OF	77.8	0.0	1.8	0.0	20.4
SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	99.1	0.0	0.9	0.0	0.0
SOUTHERN CALIFORNIA, UNIVERSITY OF	82.8	4.8	1.9	1.8	8.8
SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY	3.7	0.0	93.7	0.0	2.6
SOUTHERN ILLINOIS UNIVERSITY FOUNDATION	100.0	0.0	0.0	0.0	0.0
SOUTHERN METHODIST UNIVERSITY	93.5	1.3	0.6	0.7	3.9
SOUTHWEST MISSOURI STATE UNIVERSITY FDN.	91.5	0.0	7.4	0.0	1.1
SOUTHWESTERN UNIVERSITY	92.4	0.1	6.3	0.3	0.8
SPELMAN COLLEGE	78.2	11.9	9.9	0.0	0.0
* ST. BONAVENTURE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
ST. JOHN'S UNIVERSITY (MINNESOTA)	100.0	0.0	0.0	0.0	0.0
* STANFORD UNIVERSITY	NA	NA	NA	NA	NA
* STETSON UNIVERSITY, JOHN B.	100.0	0.0	0.0	0.0	0.0
STEVENS INSTITUTE OF TECHNOLOGY	NA	NA	NA	NA	NA
STONEHILL COLLEGE, INC.	94.8	0.0	0.0	5.2	0.0
SUSQUEHANNA UNIVERSITY	97.4	0.0	0.0	0.0	2.6
SWARTHMORE COLLEGE	90.5	9.0	0.5	0.0	0.0
SWEET BRIAR COLLEGE	97.8	0.3	1.9	0.0	0.0
Equal-Weighted Mean	92.6	1.1	3.1	0.8	2.4
Dollar-Weighted Mean	89.5	3.9	3.0	1.3	2.3

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1992 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
SYRACUSE UNIVERSITY	95.3	1.9	0.0	0.0	2.7
* TAMPA, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
TAYLOR UNIVERSITY	100.0	0.0	0.0	0.0	0.0
TEMPLE UNIVERSITY	97.7	0.0	0.0	0.0	2.3
TENNESSEE AT CHATTANOOGA FDN., UNIV. OF	93.0	0.0	7.0	0.0	0.0
TENNESSEE SYSTEM, UNIVERSITY OF	90.3	2.9	5.1	0.0	1.7
TEXAS A&M UNIVERSITY SYSTEM	100.0	0.0	0.0	0.0	0.0
* TEXAS CHRISTIAN UNIVERSITY	91.5	0.0	0.6	0.0	7.9
TEXAS SYSTEM, UNIVERSITY OF	96.4	0.0	0.0	0.0	3.6
* TEXAS TECH UNIVERSITY	83.7	0.0	16.3	0.0	0.0
THOMAS JEFFERSON UNIVERSITY	97.0	1.1	0.0	1.9	0.0
TOLEDO, UNIVERSITY OF	NA	NA	NA	NA	NA
* TORONTO, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
TRANSYLVANIA UNIVERSITY	99.1	0.0	0.9	0.0	0.0
TRINITY COLLEGE (CONNECTICUT)	95.6	0.0	4.4	0.0	0.0
* TRINITY UNIVERSITY (TEXAS)	92.4	4.0	2.5	0.3	0.8
TUFTS UNIVERSITY	93.3	2.6	0.4	0.2	3.5
TULANE UNIVERSITY	NA	NA	NA	NA	NA
* TULSA, UNIVERSITY OF	21.4	0.0	0.2	0.0	78.4
UCLA AND FOUNDATION	99.3	0.0	0.4	0.1	0.2
UNION COLLEGE (NEW YORK)	98.6	0.0	0.0	0.0	1.4
URSINUS COLLEGE	96.7	0.0	3.0	0.0	0.3
UTAH STATE UNIVERSITY	99.0	0.0	1.0	0.0	0.0
VANDERBILT UNIVERSITY	81.3	8.2	4.6	4.0	1.8
VASSAR COLLEGE	91.8	0.9	6.1	0.0	1.2
VERMONT, UNIVERSITY OF	97.2	0.3	2.3	0.0	0.2
VIRGINIA, UNIVERSITY OF	87.2	3.5	0.2	9.1	0.0
VIRGINIA COMMONWEALTH UNIVERSITY	95.3	0.0	4.6	0.0	0.2
VIRGINIA TECH FOUNDATION	100.0	0.0	0.0	0.0	0.0
WABASH COLLEGE	97.8	0.0	0.4	0.0	1.8
WAKE FOREST UNIVERSITY	85.4	0.1	14.6	0.0	0.0
WALLA WALLA COLLEGE	46.3	0.0	0.1	3.9	49.7
WARREN WILSON COLLEGE, INC.	100.0	0.0	0.0	0.0	0.0
WASHBURN ENDOWMENT ASSOCIATION	99.9	0.0	0.1	0.1	0.0
WASHINGTON, UNIVERSITY OF	95.1	4.1	0.2	0.0	0.6
Equal-Weighted Mean	92.6	1.1	3.1	0.8	2.4
Dollar-Weighted Mean	89.5	3.9	3.0	1.3	2.3

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1992 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
WASHINGTON AND JEFFERSON COLLEGE	94.8	0.0	0.0	5.2	0.0
WASHINGTON COLLEGE	96.2	0.0	0.6	0.0	3.1
WASHINGTON STATE UNIVERSITY	99.8	0.0	0.0	0.0	0.2
WASHINGTON UNIVERSITY	89.9	6.0	2.7	0.0	1.4
WASHINGTON & LEE UNIVERSITY	97.7	0.0	1.2	1.1	0.0
WAYNE STATE UNIVERSITY	99.9	0.0	0.1	0.0	0.0
WEBB INSTITUTE OF NAVAL ARCHITECTURE	100.0	0.0	0.0	0.0	0.0
WELLESLEY COLLEGE	95.1	2.1	0.7	1.8	0.2
WELLS COLLEGE	95.6	0.0	2.9	0.4	1.1
WENTWORTH INSTITUTE OF TECHNOLOGY	100.0	0.0	0.0	0.0	0.0
WESLEYAN UNIVERSITY	92.9	0.0	0.8	6.2	0.0
WEST VIRGINIA UNIVERSITY FOUNDATION, INC.	89.8	0.0	0.0	0.0	10.2
WESTERN ILLINOIS UNIVERSITY FOUNDATION	78.4	0.0	0.0	0.4	21.2
WESTERN MARYLAND COLLEGE	80.6	0.0	16.9	2.5	0.0
WESTERN MICHIGAN UNIVERSITY FOUNDATION	100.0	0.0	0.0	0.0	0.0
WESTERN NEW ENGLAND COLLEGE	100.0	0.0	0.0	0.0	0.0
WESTMINSTER COLLEGE OF SALT LAKE CITY	99.6	0.0	0.4	0.0	0.0
WHEATON COLLEGE (ILLINOIS)	83.8	0.0	7.0	0.4	8.8
WHEATON COLLEGE (MASSACHUSETTS)	100.0	0.0	0.0	0.0	0.0
WHITMAN COLLEGE	76.5	0.0	9.8	0.0	13.7
WICHITA STATE UNIVERSITY	75.7	0.0	4.4	0.0	19.8
WIDENER UNIVERSITY	100.0	0.0	0.0	0.0	0.0
* WILKES UNIVERSITY	100.0	0.0	0.0	0.0	0.0
WILLIAM AND MARY, ENDOWMENT ASSN. OF THE COLLEGE OF	87.1	0.0	2.1	10.7	0.0
* WILLIAMETTE UNIVERSITY	98.2	0.0	1.4	0.4	0.0
WILLIAMS COLLEGE	93.5	4.2	0.5	1.9	0.0
WISCONSIN FOUNDATION, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
WISCONSIN SYSTEM, UNIVERSITY OF	99.9	0.0	0.0	0.0	0.0
WITTENBURG UNIVERSITY	90.3	0.0	0.1	9.5	0.1
WOOSTER, COLLEGE OF	96.5	2.1	1.3	0.0	0.0
WORCESTER POLYTECHNIC INSTITUTE	92.7	4.5	2.8	0.0	0.0
WYOMING, UNIVERSITY OF	51.8	0.0	9.2	0.0	38.9
* XAVIER UNIVERSITY (OHIO)	100.0	0.0	0.0	0.0	0.0
YALE UNIVERSITY	82.5	10.4	7.1	0.0	0.0
YESHIVA UNIVERSITY	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.6	1.1	3.1	0.8	2.4
Dollar-Weighted Mean	89.5	3.9	3.0	1.3	2.3

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

INVESTMENT POOL CHARACTERISTICS

EXHIBIT 13A

INVESTMENT POOL AGGREGATE ASSETS MARKET VALUES AS OF FISCAL 1992 YEAR-END

Responding Institutions	Number of Institutions	Percentage of Institutions	Investment Pool Assets (000s)	Percentage of Aggregate Investment Pool Assets
In Aggregate	407	100%	$67,795,287	100%
By Investment Pool Size				
$25 million and under	108	26.5%	$1,426,899	2.1%
Over $25 million to $100 million	167	41.0%	$8,414,164	12.4%
Over $100 million to $400 million	99	24.3%	$18,767,965	27.7%
Over $400 million	33	8.1%	$39,186,259	57.8%
By Type				
Public	115	28.3%	$14,525,656	21.4%
Private	292	71.7%	$53,269,631	78.6%

EXHIBIT 13B

INVESTMENT POOL ASSETS
MARKET VALUES AS OF JUNE 30, 1992

Responding Institutions	Number of Institutions	Percentage of Institutions	Investment Pool Assets (000s)	Percentage of Aggregate Investment Pool Assets
In Aggregate	365	100%	$65,391,251	100%
By Investment Pool Size				
$25 million and under	92	25.2%	$1,208,062	1.9%
Over $25 million to $100 million	146	40.0%	$7,376,725	11.3%
Over $100 million to $400 million	94	25.8%	$17,620,205	26.9%
Over $400 million	33	9.0%	$39,186,259	59.9%
By Type				
Public	113	31.0%	$14,255,428	21.8%
Private	252	69.0%	$51,135,823	78.2%

EXHIBIT 14

INSTITUTIONS GROUPED BY SIZE OF INVESTMENT POOL

Investment Pool Size	Code												
$25 million and under	2	3	6	10	11	16	21	22	32	53	55	59	62
	65	72	74	75	80	86	91	92	96	103	104	107	109
	111	116	124	128	129	130	133	134	141	142	158	159	160
	168	170	180	181	184	190	196	197	203	205	206	207	210
	213	216	218	223	226	239	240	244	251	252	253	265	271
	282	284	285	291	295	297	306	308	312	321	322	323	325
	330	331	334	337	348	349	351	356	358	359	363	367	372
	373	374	378	382	383	384	388	389	390	392	402	406	408
	412	413	415	416									
Over $25 million to $100 million	5	7	9	12	13	14	15	18	19	20	23	24	28
	29	30	31	33	34	35	39	43	44	46	47	48	49
	50	58	61	64	66	71	73	81	82	85	87	93	94
	99	100	102	105	108	110	117	121	122	123	125	127	132
	135	139	140	144	145	146	147	149	154	155	156	157	161
	162	164	165	169	171	172	177	178	179	183	187	188	191
	192	193	194	195	204	208	209	211	214	222	225	230	231
	232	235	236	238	241	246	247	249	250	254	255	258	259
	260	261	264	267	268	270	272	277	286	288	290	293	294
	299	300	301	302	304	305	310	319	320	324	326	333	336
	338	341	345	346	347	350	354	357	360	361	362	364	366
	369	370	371	375	379	380	381	386	387	393	394	395	398
	399	400	401	403	404	405	407	409	410	411	420		
Over $100 million to $400 million	4	17	26	36	37	38	41	42	51	54	56	57	63
	67	68	69	76	77	78	79	84	88	89	90	95	98
	112	113	114	115	119	126	131	136	143	148	151	153	163
	166	167	173	174	175	182	185	186	189	202	215	217	221
	224	227	228	233	234	237	242	245	248	256	257	262	266
	269	273	275	276	279	280	281	283	289	292	298	307	309
	311	313	314	315	317	318	327	328	329	335	340	342	343
	344	352	368	377	396	414	417	418					
Over $400 million	1	25	27	40	45	52	70	83	97	118	120	137	138
	150	152	176	198	199	200	201	212	219	220	229	243	263
	274	278	296	316	339	353	365						

Note: Of the 420 institutions reporting investment pool data, 407 reported investment pool market values. Of these institutions, 352 reported market values for fiscal years ended June 30, 42 reported market values for fiscal years ended May 31, and 13 reported various ending dates.

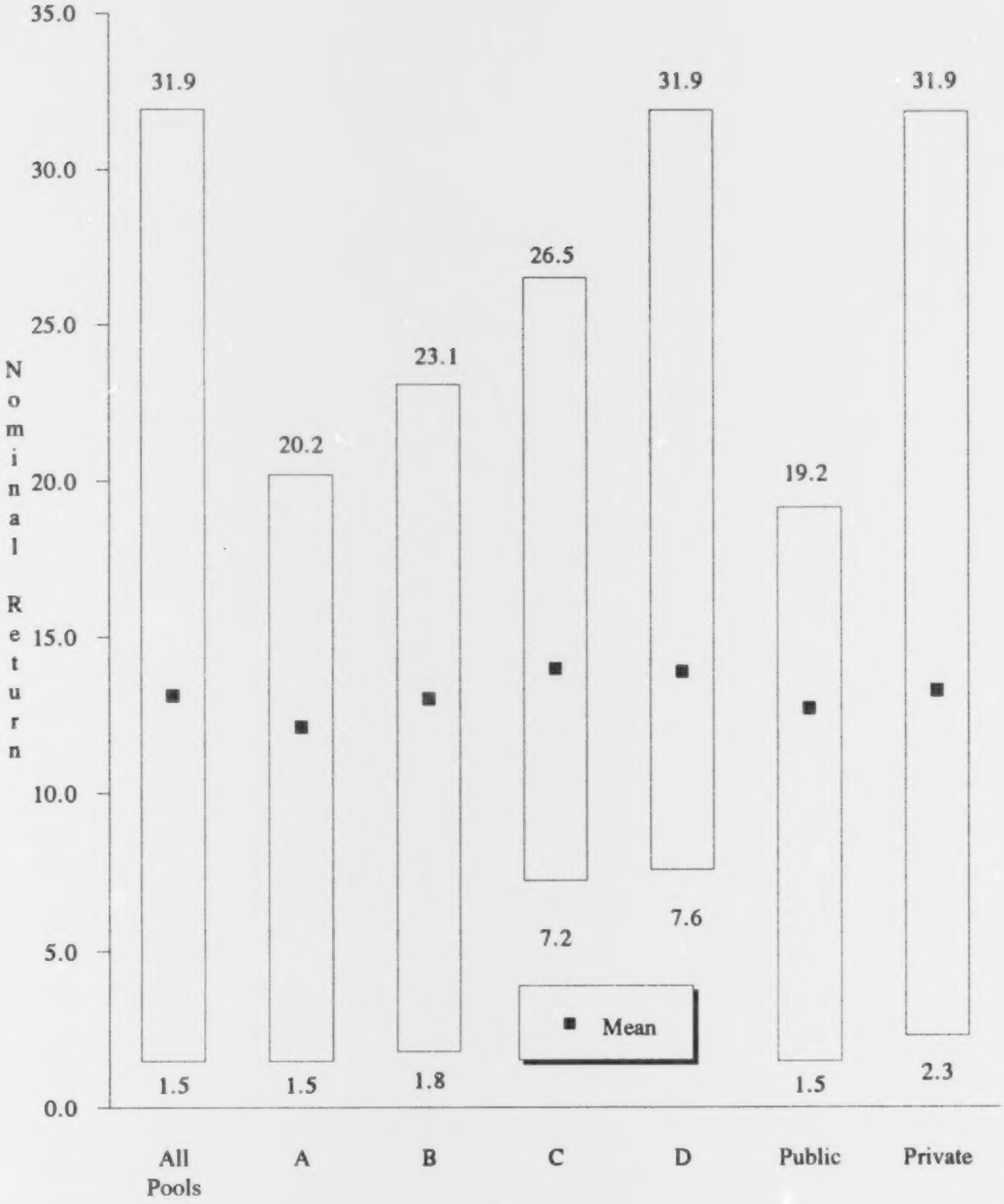
EXHIBIT 15

INVESTMENT POOL NOMINAL RETURNS (%)
YEARS ENDED JUNE 30

Responding Institutions	Average Annual Compound Nominal Return 1 Year 1992	3 Years 1990-92	5 Years 1988-92	10 Years 1983-92
In Aggregate				
Equal-Weighted Mean	13.1	9.9	8.9	14.1
Dollar-Weighted Mean	14.0	10.1	9.1	15.1
Median	13.3	9.7	8.9	14.5
By Investment Pool Size (Equal-Weighted Mean)				
$25 million and under	12.1	9.4	8.5	12.5
Over $25 million to $100 million	13.0	9.7	8.7	13.6
Over $100 million to $400 million	14.0	10.4	9.3	14.8
Over $400 million	13.9	10.5	9.3	15.1
By Type (Equal-Weighted Mean)				
Public	12.7	9.7	8.8	13.8
Private	13.3	10.0	9.0	14.3
Market Indexes				
S&P 500	13.4	12.4	9.7	18.4
Wilshire 5000	13.9	11.2	9.1	17.5
LB Govt/Corp	14.2	10.5	10.2	13.3
LB Aggregate	14.1	10.8	10.5	13.6
CPI (W)	3.0	4.0	4.2	3.6

EXHIBIT 16

RANGE OF NOMINAL RETURNS (%)
YEAR ENDED JUNE 30, 1992



Investment Pool Size

A $25 million and under
B Over $25 million to $100 million
C Over $100 million to $400 million
D Over $400 million

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1	30.0	-2.2	26.2	30.2	10.6	0.8	15.3	7.0	5.5	13.1
2	44.2	-4.4	24.8	24.0	12.9	8.5	19.0	10.4	5.7	10.5
3	NA	NA	NA	NA	NA	-3.4	8.0	5.3	5.9	13.1
4 *	44.1	-0.6	33.4	29.3	11.3	2.2	23.4	8.5	4.8	13.4
5	44.4	-3.0	36.3	28.6	17.2	-9.6	13.2	9.5	7.1	13.0
6	NA	NA	NA	NA	NA	NA	18.3	12.4	6.1	15.5
7	NA	NA	NA	NA	NA	NA	10.9	8.8	4.2	12.3
8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9 *	NA	NA	NA	NA	NA	13.8	15.7	2.8	9.0	18.1
10	NA	NA	NA	NA	NA	2.3	9.0	6.6	5.0	15.2
11 *	41.4	-6.1	25.4	24.1	14.2	-4.5	16.1	15.7	11.2	11.2
12	38.5	-1.3	26.5	50.8	16.0	0.4	17.0	6.7	4.7	13.6
13 *	NA	NA	NA	NA	NA	NA	NA	NA	9.0	13.9
14	NA	NA	0.5	36.4	19.8	-6.0	20.1	10.6	3.4	6.2
15 *	NA	NA	NA	NA	NA	NA	11.0	8.6	7.6	17.1
16 *	45.3	-7.4	28.2	18.6	15.5	0.0	16.6	6.6	5.7	13.9
17 *	35.9	-2.1	26.9	25.3	11.3	2.4	14.3	14.0	9.0	12.3
18 *	6.1	6.2	6.0	4.6	4.0	5.3	5.1	5.6	4.7	6.0
19	NA	NA	NA	21.3	12.6	-1.5	10.7	3.1	6.0	9.6
20 *	39.3	-2.8	33.1	30.3	13.6	-1.3	15.3	14.7	10.8	13.9
21	34.3	-3.1	19.6	20.9	10.5	7.1	9.5	2.8	7.0	12.0
22 *	42.6	-3.2	28.2	24.0	17.1	-2.5	19.0	13.5	9.8	12.1
23 *	44.8	-1.0	-10.3	25.2	12.4	-2.5	11.6	11.8	9.1	11.2
24	NA	NA	33.4	23.5	11.9	-3.3	15.5	14.4	8.8	13.3
25	43.3	-3.6	27.3	31.3	19.9	5.7	12.8	7.5	1.1	11.8
26 *	49.1	-1.6	23.0	31.0	10.6	2.6	14.5	11.0	6.8	13.9
27	51.5	-4.3	25.9	35.5	22.1	1.7	14.8	10.2	5.7	17.5
28	52.5	-8.0	29.8	18.1	18.2	3.9	14.1	13.6	6.0	13.3
29	NA	NA	NA	NA	12.1	16.3	9.4	4.3	4.3	14.0
30 *	45.0	-0.4	30.0	31.6	19.0	1.4	14.4	12.3	7.0	14.8
31	52.1	-5.1	30.5	32.5	17.9	5.1	10.6	4.6	7.8	10.0
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33 *	NA	NA	NA	NA	NA	0.0	17.3	20.7	8.6	16.5
34 *	NA	NA	NA	NA	NA	-1.1	11.7	4.9	8.6	13.6
35	NA	NA	NA	NA	NA	-3.7	11.1	10.3	6.5	11.5
36	49.1	-3.0	25.8	24.4	12.6	7.5	11.3	5.6	7.4	13.1
37 *	32.0	2.0	39.6	35.7	14.8	-5.1	23.4	11.2	8.7	12.5
38 *	54.3	0.4	23.0	23.0	18.0	-0.9	18.4	6.5	6.5	7.2
Eql-Wtd Mean	40.9	-2.5	25.3	26.0	13.7	1.4	13.9	9.7	7.2	13.1
Dlr-Wtd Mean	46.0	-2.9	26.0	30.0	16.3	1.3	14.8	10.8	6.0	14.0
Median	41.4	-2.4	26.3	26.8	13.5	0.9	13.6	9.3	7.4	13.3
Net Mean	40.1	-2.9	24.8	25.8	13.7	1.4	13.7	9.2	6.9	13.0
Gross Mean	41.9	-2.0	25.9	26.4	13.7	1.2	14.1	10.2	7.7	13.3
S&P 500	60.9	-4.8	30.7	35.6	25.1	-7.0	20.6	16.5	7.4	13.4
Wilshire 5000	66.5	-8.7	31.2	35.3	20.1	-5.9	19.5	12.8	7.0	13.9
LB Govt/Corp	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2
LB Aggregate	30.2	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.1
CPI (W)	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6	3.0

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
39	27.9	-2.0	19.0	21.6	12.8	3.0	12.8	15.8	-0.4	8.9
40 *	49.2	-2.0	26.5	28.6	12.4	-1.1	11.0	6.1	5.2	16.9
41 *	50.6	-11.6	27.3	29.5	18.8	-0.9	15.7	13.3	2.7	12.4
42	35.7	1.6	26.4	29.5	13.4	-3.7	18.8	12.0	7.6	14.0
43	NA	NA	NA	NA	NA	NA	NA	NA	8.2	15.6
44	44.2	-8.8	21.7	27.6	3.7	-3.2	15.5	12.4	7.6	14.8
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	NA	NA	NA	NA	NA	-1.6	10.4	7.9	7.2	13.6
47 *	NA	NA	NA	NA	5.5	-10.9	15.4	12.4	4.3	9.6
48	NA	NA	35.8	28.8	25.0	2.7	12.8	4.2	3.9	13.6
49	27.6	8.9	25.7	10.5	33.6	7.5	21.2	8.8	11.6	16.0
50 *	68.1	-3.8	29.2	31.8	14.2	6.6	16.9	15.3	6.9	16.2
51	38.9	-4.7	22.8	20.0	16.5	-2.0	27.5	10.3	5.3	14.2
52 *	50.1	-0.2	25.8	36.0	22.8	-0.2	17.3	13.1	2.1	13.5
53	NA	NA	NA	NA	NA	NA	10.1	4.0	-6.5	12.3
54 *	37.1	-0.5	21.3	27.3	14.5	-3.6	15.5	13.5	17.4	25.1
55 *	NA	NA	22.6	26.5	16.9	-1.1	11.8	10.7	12.2	13.1
56	50.0	-9.9	21.7	19.0	14.9	0.3	13.2	7.1	9.4	12.5
57	54.9	-9.0	27.0	27.4	11.0	-2.5	13.7	12.1	2.4	11.5
58 *	35.6	1.8	27.4	32.1	12.5	2.9	13.6	9.4	6.9	12.6
59 *	6.6	7.5	8.3	8.8	7.7	6.6	7.3	7.1	10.6	9.9
60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61 *	32.3	-2.0	22.9	21.7	26.5	0.8	10.4	16.6	11.3	12.3
62	NA	NA	NA	NA	NA	5.1	36.6	6.5	10.0	11.6
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64 *	35.3	2.0	23.6	18.9	21.3	9.7	10.6	7.7	6.4	13.4
65	NA	NA	NA	NA	NA	-4.1	10.3	3.6	-0.3	18.0
66 *	22.4	6.3	10.7	12.6	4.5	-8.3	6.5	16.3	15.0	13.8
67	NA	NA	NA	NA	NA	NA	NA	NA	9.9	9.6
68 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	14.2
69 *	37.3	0.7	30.1	22.4	14.6	2.8	12.2	6.6	10.2	12.7
70	44.7	-3.1	25.0	23.1	12.6	2.6	14.0	3.7	8.4	12.2
71	41.2	-1.3	27.3	28.4	10.2	1.3	14.3	11.3	7.4	11.9
72 *	NA	14.7	25.4	24.4	11.0	5.9	13.0	7.9	11.3	12.3
73	32.7	-4.5	26.9	22.2	9.8	-0.2	12.7	5.0	5.4	15.1
74 *	NA	NA	NA	NA	NA	NA	12.1	7.7	10.1	15.2
75	NA	NA	NA	NA	NA	NA	NA	NA	12.9	15.0
76	49.4	-3.7	23.8	26.3	11.9	0.1	12.3	7.1	7.2	14.1
Eql-Wtd Mean	40.9	-2.5	25.3	26.0	13.7	1.4	13.9	9.7	7.2	13.1
Dlr-Wtd Mean	46.0	-2.9	26.0	30.0	16.3	1.3	14.8	10.8	6.0	14.0
Median	41.4	-2.4	26.3	26.8	13.5	0.9	13.6	9.3	7.4	13.3
Net Mean	40.1	-2.9	24.8	25.8	13.7	1.4	13.7	9.2	6.9	13.0
Gross Mean	41.9	-2.0	25.9	26.4	13.7	1.2	14.1	10.2	7.7	13.3
S&P 500	60.9	-4.8	30.7	35.6	25.1	-7.0	20.6	16.5	7.4	13.4
Wilshire 5000	66.5	-8.7	31.2	35.3	20.1	-5.9	19.5	12.8	7.0	13.9
LB Govt/Corp	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2
LB Aggregate	30.2	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.1
CPI (W)	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6	3.0

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
77	37.1	0.0	22.3	13.0	14.9	11.5	11.9	4.3	8.3	13.0
78 *	54.1	-9.8	27.8	35.3	17.2	0.7	15.2	10.6	7.7	13.6
79 *	46.7	-5.4	30.1	35.5	14.8	1.7	12.6	11.4	8.8	12.5
80 *	52.7	-7.8	15.3	37.5	9.9	-5.9	12.0	8.0	4.4	13.6
81	NA	NA	NA	25.0	12.1	-0.3	13.5	13.5	4.9	16.0
82	NA	NA	NA	NA	NA	NA	12.5	9.1	11.6	8.1
83	50.9	-5.3	23.9	37.5	20.1	1.0	14.8	13.1	7.6	14.7
84	40.0	1.7	30.2	14.8	21.8	11.1	14.9	8.3	0.4	9.8
85	NA	NA	NA	NA	NA	NA	NA	NA	10.1	12.1
86	NA	NA	NA	NA	NA	NA	NA	4.7	8.7	9.9
87	NA	NA	NA	NA	NA	NA	NA	NA	4.8	11.5
88	45.4	-4.6	30.3	28.9	15.0	0.4	12.1	11.6	-0.2	13.0
89 *	51.5	-4.3	26.3	22.9	8.6	-0.2	11.5	6.6	8.0	14.0
90	41.8	-4.8	31.1	29.9	16.6	-0.7	18.4	25.5	-10.4	10.7
91 *	NA	NA	15.6	13.0	12.1	13.0	12.1	4.4	9.8	8.6
92	NA	NA	NA	NA	NA	3.2	17.0	8.1	3.0	11.5
93	NA	NA	NA	NA	NA	NA	NA	12.0	10.9	9.5
94 *	24.7	-7.1	31.6	26.6	13.5	0.0	10.7	13.7	8.1	10.3
95 *	59.4	-6.9	27.7	36.5	21.5	0.8	15.2	13.0	5.2	17.7
96 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.0
97 *	46.7	-0.9	22.6	31.5	21.6	4.4	14.9	12.7	5.3	11.4
98	48.2	-2.1	15.2	31.5	21.7	15.2	10.6	4.6	8.2	14.7
99 *	51.5	-11.8	34.3	41.4	12.1	-6.9	19.5	13.9	11.7	14.5
100 *	40.6	-9.8	36.8	32.5	10.1	3.6	10.5	4.6	3.2	13.6
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102 *	22.0	-4.7	16.9	17.9	13.3	-2.8	12.7	9.6	4.4	15.5
103	NA	NA	NA	NA	NA	-6.5	15.5	10.1	10.3	14.1
104	31.9	5.3	17.6	14.6	8.8	-1.3	11.9	11.0	10.2	10.8
105	37.4	1.0	6.8	10.3	-5.2	6.0	9.4	7.9	7.3	11.8
106	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
107 *	NA	NA	NA	NA	NA	12.2	14.4	5.1	5.7	11.5
108	30.7	-9.0	17.5	17.0	4.0	-10.0	18.2	12.7	9.3	14.5
109 *	NA	NA	NA	NA	NA,	7.4	10.2	10.3	6.0	13.0
110	NA	NA	30.9	31.6	19.0	1.5	17.9	17.3	7.5	17.0
111	NA	NA	NA	NA	12.3	0.4	19.0	12.1	0.5	2.3
112	49.6	-4.6	23.9	29.6	16.6	-0.6	11.6	8.5	5.9	14.9
113	26.4	10.3	14.0	20.4	-0.7	-3.5	10.0	11.1	9.3	8.2
114	33.9	-8.1	35.6	23.2	7.7	2.2	11.9	7.4	10.3	12.2
Eql-Wtd Mean	40.9	-2.5	25.3	26.0	13.7	1.4	13.9	9.7	7.2	13.1
Dlr-Wtd Mean	46.0	-2.9	26.0	30.0	16.3	1.3	14.8	10.8	6.0	14.0
Median	41.4	-2.4	26.3	26.8	13.5	0.9	13.6	9.3	7.4	13.3
Net Mean	40.1	-2.9	24.8	25.8	13.7	1.4	13.7	9.2	6.9	13.0
Gross Mean	41.9	-2.0	25.9	26.4	13.7	1.2	14.1	10.2	7.7	13.3
S&P 500	60.9	-4.8	30.7	35.6	25.1	-7.0	20.6	16.5	7.4	13.4
Wilshire 5000	66.5	-8.7	31.2	35.3	20.1	-5.9	19.5	12.8	7.0	13.9
LB Govt/Corp	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2
LB Aggregate	30.2	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.1
CPI (W)	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6	3.0

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
115 *	40.7	-0.2	24.4	29.0	15.6	-0.7	19.8	13.0	10.1	13.4
116	NA	NA	NA	NA	NA	NA	NA	NA	5.8	14.0
117 *	44.4	2.9	23.7	20.6	12.7	3.2	16.7	12.5	7.9	12.6
118 *	40.0	-10.5	39.7	26.1	14.8	-1.1	14.9	13.9	12.1	12.7
119	44.9	-5.6	24.4	29.2	18.0	-1.9	17.5	9.9	3.3	17.6
120 *	29.1	0.3	35.1	23.9	13.6	0.8	15.6	10.0	6.8	11.7
121	33.0	-0.6	17.6	23.1	13.7	1.1	12.3	9.3	7.2	10.6
122	NA	NA	33.6	27.3	23.4	2.2	15.7	2.6	5.7	19.8
123	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
124 *	NA	NA	NA	NA	NA	5.6	20.8	7.4	8.5	19.0
125 *	26.8	0.3	31.5	21.5	9.9	3.7	24.8	19.7	-6.9	11.3
126 *	24.6	4.4	24.7	19.2	11.6	2.8	15.0	11.2	7.5	13.3
127 *	31.0	-2.3	33.0	29.6	7.7	8.8	13.4	2.1	4.5	14.6
128	39.5	0.2	19.6	20.7	8.9	0.2	12.3	14.6	7.9	11.1
129 *	NA	NA	NA	NA	13.7	-3.7	15.6	12.7	14.6	20.2
130	NA	NA	NA	NA	NA	NA	NA	NA	11.3	12.1
131 *	44.5	-1.4	29.3	24.3	15.7	2.8	20.0	8.6	6.3	14.0
132	45.0	-0.4	22.4	27.8	17.2	5.3	13.6	8.7	3.3	11.4
133	NA	NA	NA	NA	NA	-3.6	16.4	9.3	3.6	15.2
134	NA	NA	NA	NA	NA	NA	NA	11.7	9.0	10.4
135	31.6	-7.6	26.5	12.2	15.7	7.2	10.1	4.4	5.3	14.8
136	35.4	-3.6	29.7	30.6	17.8	0.4	11.4	12.1	6.6	16.1
137 *	49.6	-8.9	25.8	31.1	12.6	0.6	15.1	12.4	2.3	14.7
138	63.1	-6.3	1.3	5.2	2.5	3.2	8.6	15.5	4.6	14.4
139	30.2	2.9	25.2	25.7	9.3	-4.6	12.6	9.5	9.5	17.0
140	38.0	-1.4	29.4	20.0	11.8	-0.5	16.2	10.6	8.4	14.6
141	54.6	-3.4	18.7	33.4	17.7	1.1	12.4	6.8	5.4	13.8
142 *	NA	NA	NA	NA	NA	NA	NA	6.4	10.4	14.9
143 *	68.8	-14.4	26.5	29.1	17.9	-3.3	13.1	20.3	5.2	15.6
144	NA	NA	NA	NA	NA	NA	NA	10.3	10.6	10.9
145 *	NA	NA	NA	NA	NA	-2.8	13.0	10.0	7.2	10.4
146	NA	NA	NA	NA	NA	NA	NA	8.7	5.8	1.8
147 *	NA	NA	NA	NA	NA	5.2	13.0	8.3	9.3	11.5
148 *	45.6	-2.3	24.6	20.7	18.9	3.7	13.1	6.2	4.0	17.0
149	31.8	-0.3	19.8	20.6	20.6	-0.9	14.5	8.3	-1.7	8.0
150	NA	NA	25.8	44.7	10.8	-3.7	27.7	33.2	17.2	31.9
151 *	41.0	-5.9	25.9	28.9	12.0	-2.3	13.6	7.4	6.0	11.8
152 *	50.0	4.0	38.0	26.4	21.5	4.3	16.8	2.2	4.0	18.8
Eql-Wtd Mean	40.9	-2.5	25.3	26.0	13.7	1.4	13.9	9.7	7.2	13.1
Dlr-Wtd Mean	46.0	-2.9	26.0	30.0	16.3	1.3	14.8	10.8	6.0	14.0
Median	41.4	-2.4	26.3	26.8	13.5	0.9	13.6	9.3	7.4	13.3
Net Mean	40.1	-2.9	24.8	25.8	13.7	1.4	13.7	9.2	6.9	13.0
Gross Mean	41.9	-2.0	25.9	26.4	13.7	1.2	14.1	10.2	7.7	13.3
S&P 500	60.9	-4.8	30.7	35.6	25.1	-7.0	20.6	16.5	7.4	13.4
Wilshire 5000	66.5	-8.7	31.2	35.3	20.1	-5.9	19.5	12.8	7.0	13.9
LB Govt/Corp	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2
LB Aggregate	30.2	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.1
CPI (W)	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6	3.0

*** Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.**

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
153	39.0	-14.3	23.1	29.7	8.4	5.3	10.5	9.9	8.5	12.9
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	17.8
155	44.6	-1.5	27.9	34.0	4.3	4.7	17.0	9.7	4.4	9.1
156	46.5	-4.2	30.9	31.4	11.6	0.4	16.1	12.0	7.8	14.7
157	20.5	-0.4	25.7	18.6	13.2	2.4	10.1	6.9	5.6	12.2
158	51.0	-3.0	22.9	29.5	11.3	4.5	10.0	10.2	7.9	8.5
159	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
160	NA	NA	NA	NA	NA	NA	NA	8.6	13.4	16.3
161	35.1	0.4	25.9	28.1	12.2	2.8	14.7	10.4	5.9	16.3
162 *	NA	NA	NA	NA	NA	4.7	11.6	11.2	8.1	17.8
163	25.0	1.9	23.2	24.2	7.3	-3.9	10.0	15.8	11.3	20.1
164	40.3	2.9	21.1	26.0	14.0	2.5	16.1	9.2	6.9	12.7
165 *	47.0	-16.2	23.4	36.9	18.8	-2.3	12.6	10.5	5.4	13.9
166 *	43.9	-1.9	28.6	28.4	13.3	0.3	16.5	8.4	5.9	14.0
167	40.6	3.2	24.9	25.2	20.6	-2.3	16.2	9.7	6.8	13.1
168	13.1	10.9	17.0	15.1	15.6	-8.5	11.8	8.6	9.0	14.5
169	30.5	-1.6	24.7	19.7	9.7	-2.9	14.2	12.6	-0.5	18.5
170	NA	NA	NA	NA	NA	-1.5	14.3	13.4	6.1	12.3
171	NA	NA	NA	NA	NA	17.4	10.0	4.6	5.6	12.2
172	36.7	-6.0	21.1	28.8	10.5	9.1	9.3	5.3	4.2	15.5
173 *	36.1	4.7	30.0	30.7	15.0	-3.2	23.0	12.9	12.0	14.5
174 *	16.8	1.3	34.2	29.9	15.5	7.5	14.8	10.5	10.1	15.9
175 *	46.6	0.3	29.0	23.8	17.3	-1.0	12.4	8.4	8.0	14.5
176	51.9	0.0	26.6	27.8	20.4	-1.3	12.5	14.0	0.6	11.3
177 *	NA	9.7	9.3	8.6	7.2	7.0	7.2	7.5	7.0	16.0
178	54.5	-13.4	9.8	6.3	17.2	7.2	16.4	8.3	4.7	13.7
179 *	26.1	12.6	29.7	28.7	8.0	3.6	10.9	7.8	11.5	16.8
180 *	NA	NA	NA	NA	NA	NA	11.7	8.3	7.2	11.7
181	NA	NA	NA	NA	NA	NA	NA	7.3	11.7	15.3
182	36.1	-0.7	22.1	15.2	5.8	5.9	11.8	8.0	8.9	13.4
183	NA	NA	15.1	27.4	12.9	2.4	36.3	11.0	4.9	4.8
184	NA	NA	NA	NA	NA	15.1	9.9	4.3	20.9	19.2
185	60.6	-0.9	26.9	29.6	16.2	-1.7	14.9	9.2	8.5	10.8
186	45.2	-6.2	29.1	36.7	15.8	-1.8	12.1	8.7	6.1	14.3
187	NA	NA	25.6	26.8	16.3	0.0	11.8	6.9	7.6	9.3
188 *	38.1	18.6	21.2	21.9	13.6	0.5	18.3	7.7	5.7	16.4
189 *	39.8	1.5	25.9	27.0	15.6	-4.7	24.3	27.8	16.4	26.5
190 *	NA	NA	NA	NA	NA	6.5	18.4	10.5	5.4	5.9
Eql-Wtd Mean	40.9	-2.5	25.3	26.0	13.7	1.4	13.9	9.7	7.2	13.1
Dlr-Wtd Mean	46.0	-2.9	26.0	30.0	16.3	1.3	14.8	10.8	6.0	14.0
Median	41.4	-2.4	26.3	26.8	13.5	0.9	13.6	9.3	7.4	13.3
Net Mean	40.1	-2.9	24.8	25.8	13.7	1.4	13.7	9.2	6.9	13.0
Gross Mean	41.9	-2.0	25.9	26.4	13.7	1.2	14.1	10.2	7.7	13.3
S&P 500	60.9	-4.8	30.7	35.6	25.1	-7.0	20.6	16.5	7.4	13.4
Wilshire 5000	66.5	-8.7	31.2	35.3	20.1	-5.9	19.5	12.8	7.0	13.9
LB Govt/Corp	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2
LB Aggregate	30.2	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.1
CPI (W)	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6	3.0

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
191 *	NA	NA	NA	NA	NA	-6.0	12.3	5.5	15.0	9.2
192 *	NA	NA	NA	NA	NA	NA	13.5	5.9	13.9	17.1
193	NA	NA	NA	15.5	-0.4	0.6	7.3	10.0	8.3	12.3
194	NA	NA	NA	NA	NA	NA	7.9	8.5	9.2	10.2
195 *	NA	NA	NA	NA	8.9	4.3	16.2	14.7	5.7	15.9
196 *	11.1	1.4	11.2	-10.6	-2.0	0.1	3.8	1.4	6.8	7.7
197	NA	NA	NA	NA	NA	NA	NA	11.5	11.2	11.2
198 *	48.7	-6.8	32.3	28.4	14.9	-3.1	17.6	17.2	8.5	7.6
199 *	55.0	-3.3	21.2	30.7	23.2	-2.5	11.7	12.5	4.6	12.9
200	28.6	-2.5	28.2	32.4	14.7	0.9	12.8	11.0	9.6	14.0
201	37.8	-5.0	28.2	31.3	14.1	-1.8	16.6	10.5	6.4	14.5
202	29.8	-5.9	23.3	21.6	17.1	5.5	14.6	3.9	1.7	8.5
203	NA	NA	NA	NA	NA	NA	NA	11.2	10.7	8.8
204	NA	NA	NA	NA	NA	1.9	19.0	-1.7	2.9	15.9
205	NA	NA	NA	NA	NA	NA	NA	NA	NA	14.2
206	NA	NA	NA	20.3	13.5	8.6	11.9	5.1	7.0	15.3
207 *	NA	NA	NA	NA	NA	NA	7.5	7.4	10.3	8.3
208	40.3	-10.2	20.1	21.8	13.3	3.3	17.1	5.8	4.4	10.0
209 *	40.2	6.7	24.6	22.3	18.7	1.8	5.3	12.2	-14.4	12.0
210	NA	NA	NA	NA	NA	NA	NA	7.5	7.7	7.1
211	24.2	-0.6	23.8	23.0	12.2	-2.3	20.3	7.3	10.0	13.3
212	42.8	-1.4	25.2	29.2	17.6	1.3	12.8	15.3	4.4	11.9
213 *	NA	NA	28.6	28.6	12.3	-1.1	8.4	11.5	4.0	13.9
214	30.1	3.2	24.2	21.8	38.0	-2.2	-6.2	-10.3	3.7	7.5
215	26.4	-4.9	27.8	18.5	9.3	2.4	16.1	7.1	8.1	13.4
216	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.3
217	NA	NA	NA	44.4	8.9	-0.9	12.1	5.7	7.4	13.1
218 *	40.1	-2.0	28.9	25.3	11.9	-4.0	13.0	8.2	10.6	12.0
219	58.1	-4.7	29.4	34.4	13.7	-1.4	14.2	11.7	10.4	13.6
220	24.1	4.8	22.5	17.2	4.6	9.5	11.4	7.1	9.6	11.8
221 *	46.4	-3.6	26.2	31.4	10.8	0.1	14.7	17.0	7.2	15.3
222 *	42.6	3.5	28.0	21.3	13.3	-2.7	14.7	15.8	8.0	13.0
223 *	NA	NA	NA	NA	NA	6.8	8.3	8.1	7.4	5.0
224	41.1	1.6	27.1	21.3	11.7	1.4	14.5	9.1	7.4	11.8
225	30.4	9.2	25.3	18.1	15.2	3.5	10.7	10.4	5.5	14.2
226 *	NA	NA	NA	NA	NA	16.5	14.0	7.3	17.3	14.8
227	46.4	-4.2	27.1	28.1	10.5	-2.6	13.7	15.2	11.3	12.2
228 *	50.4	-1.0	31.3	37.5	14.5	1.8	15.1	7.0	6.3	14.1
Eql-Wtd Mean	40.9	-2.5	25.3	26.0	13.7	1.4	13.9	9.7	7.2	13.1
Dlr-Wtd Mean	46.0	-2.9	26.0	30.0	16.3	1.3	14.8	10.8	6.0	14.0
Median	41.4	-2.4	26.3	26.8	13.5	0.9	13.6	9.3	7.4	13.3
Net Mean	40.1	-2.9	24.8	25.8	13.7	1.4	13.7	9.2	6.9	13.0
Gross Mean	41.9	-2.0	25.9	26.4	13.7	1.2	14.1	10.2	7.7	13.3
S&P 500	60.9	-4.8	30.7	35.6	25.1	-7.0	20.6	16.5	7.4	13.4
Wilshire 5000	66.5	-8.7	31.2	35.3	20.1	-5.9	19.5	12.8	7.0	13.9
LB Govt/Corp	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2
LB Aggregate	30.2	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.1
CPI (W)	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6	3.0

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
229	30.0	-0.8	25.6	31.0	14.9	1.0	15.2	12.3	5.0	10.9
230	35.5	-5.9	30.1	29.4	6.5	0.6	11.7	4.6	7.4	16.3
231	47.0	-4.7	18.9	25.6	13.7	9.8	5.2	0.2	0.1	10.6
232	NA	NA	22.8	27.7	11.4	0.9	12.7	5.7	6.0	15.0
233	39.7	-6.6	27.2	24.9	13.7	2.6	11.6	8.8	9.6	12.4
234 *	NA	NA	NA	NA	NA	2.6	11.8	10.2	8.5	9.6
235	NA	NA	NA	29.0	12.5	-1.3	16.4	12.1	7.4	11.5
236 *	NA	NA	NA	NA	NA	NA	NA	6.0	7.9	12.8
237	33.4	-4.6	32.4	30.8	11.1	1.0	16.1	9.0	7.7	11.0
238	NA	NA	NA	NA	NA	NA	NA	NA	6.1	12.0
239	NA	NA	NA	NA	NA	-4.9	14.3	6.4	7.5	13.1
240	NA	NA	NA	NA	NA	NA	NA	9.1	7.5	10.4
241 *	NA	NA	NA	NA	NA	NA	15.3	10.3	8.6	12.2
242 *	48.6	-5.4	26.3	32.8	15.6	0.6	17.5	9.7	7.8	11.6
243 *	47.4	-3.8	27.7	31.5	12.2	0.8	16.1	12.1	7.1	13.5
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	NA	NA	NA	NA	NA	2.2	15.7	3.7	4.4	14.1
246	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
247	40.2	-1.8	29.1	24.3	14.7	1.8	12.5	11.7	9.3	11.9
248	53.7	-6.1	25.4	21.2	13.1	1.5	14.7	6.5	6.0	19.0
249	33.9	-6.3	28.3	30.7	11.8	-9.2	11.3	15.7	9.0	11.6
250	48.2	-9.8	18.2	34.2	8.6	-12.0	13.6	29.2	6.3	18.3
251	NA	NA	NA	NA	NA	0.6	11.0	9.7	11.2	11.9
252	NA	NA	NA	NA	NA	7.7	7.7	7.3	6.7	6.3
253	24.9	0.2	23.8	23.2	9.6	1.5	12.1	6.8	7.7	10.1
254	NA	NA	NA	27.2	11.3	7.5	7.1	13.2	8.0	10.7
255 *	44.2	-11.7	29.5	30.6	21.7	-0.4	17.0	10.9	10.5	17.4
256	NA	NA	NA	NA	NA	1.2	16.1	10.4	5.0	13.7
257 *	NA	NA	NA	NA	NA	NA	NA	NA	10.1	7.8
258	26.7	3.4	25.1	19.4	12.6	1.8	15.4	10.8	-0.8	14.6
259	33.9	-7.0	24.2	25.5	22.3	0.4	13.5	10.8	4.1	14.3
260 *	NA	NA	NA	NA	6.7	7.7	8.7	8.7	7.4	5.7
261 *	51.8	-7.1	26.5	24.8	8.2	-3.0	17.6	13.1	10.4	23.1
262	47.1	-0.7	28.2	36.6	9.0	0.2	16.5	5.0	5.3	12.9
263	45.2	1.4	30.8	37.9	16.9	-5.3	20.6	12.7	10.1	14.9
264	38.5	-9.4	36.6	11.7	9.4	5.7	8.2	9.5	9.9	15.9
265 *	NA	NA	NA	NA	NA	-1.6	13.4	2.5	8.6	13.2
266	NA	NA	-6.8	36.5	32.1	5.5	12.3	8.9	9.1	13.3
Eql-Wtd Mean	40.9	-2.5	25.3	26.0	13.7	1.4	13.9	9.7	7.2	13.1
Dlr-Wtd Mean	46.0	-2.9	26.0	30.0	16.3	1.3	14.8	10.8	6.0	14.0
Median	41.4	-2.4	26.3	26.8	13.5	0.9	13.6	9.3	7.4	13.3
Net Mean	40.1	-2.9	24.8	25.8	13.7	1.4	13.7	9.2	6.9	13.0
Gross Mean	41.9	-2.0	25.9	26.4	13.7	1.2	14.1	10.2	7.7	13.3
S&P 500	60.9	-4.8	30.7	35.6	25.1	-7.0	20.6	16.5	7.4	13.4
Wilshire 5000	66.5	-8.7	31.2	35.3	20.1	-5.9	19.5	12.8	7.0	13.9
LB Govt/Corp	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2
LB Aggregate	30.2	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.1
CPI (W)	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6	3.0

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
267	NA	NA	NA	NA	NA	NA	NA	7.0	1.3	9.7
268 *	31.3	-3.8	27.1	36.9	3.6	-1.8	12.9	7.8	5.9	10.8
269	40.8	-0.5	28.7	28.2	16.6	1.6	18.1	8.0	7.4	13.1
270 *	28.7	-2.3	17.5	17.8	6.7	7.6	11.4	5.5	6.3	10.8
271	NA	NA	NA	NA	NA	NA	NA	7.3	6.0	13.3
272 *	NA	NA	NA	NA	NA	NA	NA	5.6	9.4	15.8
273	47.8	-2.2	27.7	23.2	13.8	-1.5	11.5	11.1	12.7	17.1
274 *	54.8	-1.1	26.5	32.7	14.6	-0.1	14.8	5.4	3.2	12.7
275 *	55.6	-7.1	27.6	35.1	12.4	4.9	17.1	12.0	7.3	15.9
276 *	71.7	-7.2	42.8	29.2	11.6	1.0	14.6	9.6	5.7	13.9
277	47.7	-3.6	30.4	29.7	19.4	0.9	13.6	9.4	11.6	9.5
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279 *	42.9	-3.6	28.2	24.9	8.1	1.6	17.4	9.3	6.0	13.4
280 *	55.7	-7.0	27.2	37.3	21.6	0.2	16.1	17.5	7.7	17.7
281	45.9	-11.2	30.2	36.5	5.7	-2.8	18.3	7.7	5.6	14.0
282	32.8	-1.1	24.6	21.1	14.4	-0.4	13.1	11.1	5.0	12.2
283	47.8	2.3	19.3	30.5	13.2	6.8	15.0	11.6	10.3	15.0
284	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
285 *	NA	NA	NA	NA	NA	1.3	21.4	9.0	12.3	13.3
286 *	NA	NA	NA	NA	NA	NA	NA	8.8	7.5	7.3
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	NA	NA	NA	17.8	12.1	7.1	12.1	7.1	7.7	8.6
289	NA	NA	NA	25.5	15.6	-1.0	13.4	9.0	7.7	16.4
290 *	43.7	6.9	27.8	27.0	14.1	3.0	24.1	8.6	9.7	14.7
291 *	NA	NA	NA	NA	NA	NA	14.3	12.4	15.7	17.6
292	48.1	0.0	36.7	33.6	16.3	-3.1	14.9	17.0	9.6	16.0
293 *	NA	NA	NA	NA	NA	0.2	14.8	11.5	17.4	17.2
294 *	NA	NA	NA	NA	NA	NA	8.4	19.7	7.6	13.4
295	NA	NA	NA	NA	NA	NA	8.3	8.2	5.5	7.7
296 *	36.1	-6.4	18.7	24.2	16.4	1.8	15.7	12.4	5.6	14.1
297	NA	NA	NA	29.2	17.2	17.6	10.0	4.2	6.2	10.8
298	24.1	8.6	18.3	21.2	9.9	3.7	13.3	9.9	6.8	10.7
299	42.8	-2.4	23.7	22.8	16.4	2.5	15.3	6.9	0.1	11.9
300	NA	NA	NA	NA	NA	NA	NA	NA	NA	14.2
301	35.6	-5.0	20.5	26.1	16.9	5.5	18.5	3.7	14.6	13.4
302	31.9	9.3	26.5	11.6	11.2	5.1	10.8	5.2	8.2	12.1
303	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
304	34.5	-11.2	27.8	31.2	14.0	3.6	14.6	9.4	8.0	13.8
Eql-Wtd Mean	40.9	-2.5	25.3	26.0	13.7	1.4	13.9	9.7	7.2	13.1
Dlr-Wtd Mean	46.0	-2.9	26.0	30.0	16.3	1.3	14.8	10.8	6.0	14.0
Median	41.4	-2.4	26.3	26.8	13.5	0.9	13.6	9.3	7.4	13.3
Net Mean	40.1	-2.9	24.8	25.8	13.7	1.4	13.7	9.2	6.9	13.0
Gross Mean	41.9	-2.0	25.9	26.4	13.7	1.2	14.1	10.2	7.7	13.3
S&P 500	60.9	-4.8	30.7	35.6	25.1	-7.0	20.6	16.5	7.4	13.4
Wilshire 5000	66.5	-8.7	31.2	35.3	20.1	-5.9	19.5	12.8	7.0	13.9
LB Govt/Corp	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2
LB Aggregate	30.2	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.1
CPI (W)	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6	3.0

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
305 *	64.0	-11.1	27.5	26.9	22.8	-6.1	18.6	10.7	7.8	7.1
306	48.7	-9.8	32.0	27.6	17.4	-1.2	12.4	7.2	6.9	13.4
307 *	35.7	1.6	28.5	33.5	14.4	-3.2	16.3	16.2	4.3	13.8
308	NA	NA	NA	NA	NA	-6.1	22.9	0.3	12.7	5.7
309	50.0	-10.0	29.4	35.2	11.6	-3.1	18.9	24.3	4.1	18.3
310	39.8	-0.6	20.5	21.4	17.8	-6.3	10.9	27.6	4.9	12.8
311 *	43.3	-2.1	30.8	33.1	10.5	4.5	13.9	10.2	8.8	16.9
312 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.4
313 *	48.4	1.6	34.2	38.8	16.2	1.2	16.0	7.8	4.8	14.6
314	51.3	-9.4	33.2	38.8	18.4	-4.1	16.1	10.8	4.9	12.9
315	19.0	-7.9	27.1	26.1	11.0	-6.1	15.2	6.0	7.2	13.8
316	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
317	NA	NA	NA	NA	NA	3.9	4.9	13.9	5.5	14.8
318	NA	NA	NA	NA	9.5	2.6	12.6	10.4	7.2	14.1
319 *	60.7	10.4	28.8	20.3	40.4	1.5	13.9	14.2	6.2	19.8
320	30.2	-2.0	22.8	24.8	15.6	0.5	17.2	5.4	6.6	15.5
321 *	NA	NA	NA	20.4	5.6	-9.9	5.9	11.9	5.5	11.6
322	NA	NA	NA	NA	15.0	17.7	9.0	4.5	4.9	15.1
323	NA	NA	NA	8.5	7.5	7.0	8.4	8.5	8.3	6.4
324	36.8	2.1	32.8	20.7	15.4	2.1	12.4	12.4	11.3	15.3
325 *	NA	NA	NA	NA	NA	-4.2	13.0	13.9	7.8	11.0
326 *	28.3	3.0	21.3	16.1	7.3	7.0	12.3	7.1	10.0	14.8
327	41.9	-3.8	19.2	29.4	16.6	-0.9	16.2	9.6	4.2	11.7
328 *	42.1	-3.4	26.2	27.3	13.1	1.2	11.8	8.0	1.1	9.6
329	NA	NA	NA	NA	11.3	-6.8	15.8	9.3	6.3	14.8
330	63.3	-5.4	34.4	31.3	9.7	-2.9	8.1	6.8	6.9	13.0
331	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
332	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
333 *	35.1	-5.4	27.8	19.9	13.1	2.1	8.5	8.3	7.9	15.1
334	NA	NA	NA	NA	NA	NA	NA	10.9	9.0	13.1
335	42.3	-9.1	31.4	27.0	12.4	-2.1	16.6	13.4	6.2	17.1
336 *	36.8	-6.1	1.6	41.8	3.7	1.9	11.9	1.3	7.9	9.7
337	18.1	4.0	12.7	18.8	8.9	2.1	5.8	7.7	10.2	12.6
338	39.3	1.6	25.5	25.1	12.9	6.3	15.0	7.4	7.9	13.4
339	45.7	-1.4	29.7	33.7	18.6	-2.2	15.4	9.2	7.1	11.1
340	47.8	-16.4	25.1	30.4	10.4	-1.8	14.7	13.9	7.3	15.5
341	NA	NA	NA	NA	NA	NA	NA	11.6	11.0	14.7
342	NA	NA	NA	NA	NA	NA	NA	12.2	11.8	17.1
Eql-Wtd Mean	40.9	-2.5	25.3	26.0	13.7	1.4	13.9	9.7	7.2	13.1
Dlr-Wtd Mean	46.0	-2.9	26.0	30.0	16.3	1.3	14.8	10.8	6.0	14.0
Median	41.4	-2.4	26.3	26.8	13.5	0.9	13.6	9.3	7.4	13.3
Net Mean	40.1	-2.9	24.8	25.8	13.7	1.4	13.7	9.2	6.9	13.0
Gross Mean	41.9	-2.0	25.9	26.4	13.7	1.2	14.1	10.2	7.7	13.3
S&P 500	60.9	-4.8	30.7	35.6	25.1	-7.0	20.6	16.5	7.4	13.4
Wilshire 5000	66.5	-8.7	31.2	35.3	20.1	-5.9	19.5	12.8	7.0	13.9
LB Govt/Corp	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2
LB Aggregate	30.2	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.1
CPI (W)	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6	3.0

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
343	49.5	-9.5	26.3	27.8	19.0	6.4	12.6	3.8	7.9	15.5
344 *	46.3	-4.2	18.3	21.2	10.4	1.7	14.6	10.6	7.4	13.8
345	NA	NA	NA	NA	NA	-1.0	12.7	8.6	3.8	10.6
346	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
347	40.5	-10.9	22.5	25.5	11.7	2.0	13.3	10.8	7.0	11.9
348 *	NA	NA	NA	NA	NA	NA	NA	9.0	8.1	13.7
349 *	NA	NA	NA	19.7	9.2	-0.7	12.4	9.3	7.4	12.8
350 *	NA	NA	NA	NA	12.8	-0.3	15.3	11.7	9.3	11.6
351	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
352	NA	NA	NA	NA	NA	NA	NA	1.5	5.3	19.8
353 *	40.3	-4.5	29.5	27.8	15.6	1.2	13.1	11.8	6.4	12.5
354	NA	NA	NA	NA	NA	11.0	8.6	5.6	7.8	10.9
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	NA	NA	NA	NA	14.4	0.7	11.8	6.3	9.9	11.9
357 *	NA	-10.8	27.2	24.5	16.1	1.5	14.8	11.2	11.6	14.1
358	NA	NA	NA	NA	NA	NA	NA	NA	NA	14.3
359 *	42.0	1.2	29.1	22.7	13.3	4.4	14.1	2.6	2.2	1.5
360	53.6	0.0	33.9	21.5	15.7	4.1	11.7	9.8	17.2	16.0
361	41.7	-8.3	22.4	22.6	11.9	0.0	11.6	9.1	6.8	13.3
362 *	NA	-9.1	24.0	36.7	25.4	0.1	20.4	11.3	2.8	16.1
363	NA	NA	NA	NA	NA	NA	9.6	2.8	7.5	12.6
364	59.0	-5.2	27.1	32.0	13.6	-1.9	13.2	6.8	1.4	13.9
365 *	52.9	-9.8	43.2	25.5	18.6	4.1	14.0	9.0	4.1	13.7
366 *	29.7	2.4	22.4	27.0	7.6	-1.0	14.6	14.0	7.1	6.9
367 *	NA	NA	NA	NA	NA	NA	NA	NA	7.2	7.2
368	NA	NA	NA	NA	NA	5.9	17.4	13.8	7.0	14.0
369 *	30.4	-0.6	20.8	26.7	14.7	0.6	2.2	14.0	7.7	14.0
370 *	NA	NA	NA	14.2	8.6	6.9	15.4	8.4	3.9	3.9
371	NA	NA	NA	NA	NA	-1.2	17.1	14.8	5.7	12.1
372 *	49.2	-5.5	28.3	24.7	14.7	2.6	13.7	10.3	7.8	16.8
373 *	NA	NA	NA	NA	14.3	6.3	12.8	8.9	15.2	9.5
Eql-Wtd Mean	40.9	-2.5	25.3	26.0	13.7	1.4	13.9	9.7	7.2	13.1
Dlr-Wtd Mean	46.0	-2.9	26.0	30.0	16.3	1.3	14.8	10.8	6.0	14.0
Median	41.4	-2.4	26.3	26.8	13.5	0.9	13.6	9.3	7.4	13.3
Net Mean	40.1	-2.9	24.8	25.8	13.7	1.4	13.7	9.2	6.9	13.0
Gross Mean	41.9	-2.0	25.9	26.4	13.7	1.2	14.1	10.2	7.7	13.3
S&P 500	60.9	-4.8	30.7	35.6	25.1	-7.0	20.6	16.5	7.4	13.4
Wilshire 5000	66.5	-8.7	31.2	35.3	20.1	-5.9	19.5	12.8	7.0	13.9
LB Govt/Corp	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2
LB Aggregate	30.2	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.1
CPI (W)	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6	3.0

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17B

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
374	NA	NA	NA	NA	NA	NA	NA	11.4	12.3	7.1
375	16.2	4.0	23.0	15.9	9.6	7.9	9.3	8.0	10.5	11.1
376	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
377	NA	NA	22.5	31.9	18.3	-4.9	16.4	4.8	10.3	13.4
378 *	NA	NA	NA	19.7	15.0	-1.6	16.3	12.8	15.1	16.6
379	NA	NA	NA	NA	NA	5.0	15.6	6.8	10.1	9.1
380	NA	NA	NA	NA	NA	NA	NA	NA	8.3	10.0
381 *	24.6	5.1	25.0	27.3	8.6	-0.9	12.1	6.7	7.7	4.7
382 *	NA	50.0	18.0	59.0	11.3	38.9	19.0	13.0	5.0	10.0
383	NA	NA	NA	NA	NA	NA	21.6	13.9	8.3	16.3
384 *	42.4	-5.3	35.7	22.7	8.7	3.7	20.4	11.1	7.3	11.0
385	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
386	NA	-6.2	30.9	19.6	7.8	5.9	11.4	5.5	6.8	12.7
387	NA	9.2	31.5	19.8	9.1	-2.7	15.4	10.5	11.7	9.2
388	NA	NA	NA	NA	NA	NA	NA	13.5	13.7	11.0
389	NA	NA	NA	NA	NA	NA	11.1	8.9	9.2	5.4
390	NA	NA	NA	NA	13.7	-6.1	18.4	11.8	13.3	10.8
391	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
392 *	NA	NA	NA	NA	NA	NA	7.7	7.3	6.8	6.5
393 *	NA	NA	NA	NA	NA	6.5	10.4	6.1	7.7	11.9
394	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
395 *	NA	NA	NA	NA	13.7	-0.5	18.0	14.2	7.8	7.9
396 *	NA	NA	NA	NA	NA	NA	NA	NA	15.8	10.2
397	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
398 *	40.6	-0.5	21.1	26.4	6.9	0.8	16.1	17.1	4.5	11.8
399	NA	-8.4	25.8	15.7	9.1	0.5	19.0	8.1	9.5	5.0
400	37.0	-0.5	24.3	30.8	13.8	1.1	18.0	10.6	16.8	7.1
401	NA	NA	NA	NA	NA	-5.0	19.2	7.2	10.5	9.7
402	NA	NA	NA	NA	NA	NA	13.3	6.4	13.1	10.1
403	37.1	-3.3	21.3	25.4	8.5	-0.6	13.9	7.0	9.2	12.6
404	24.2	-3.4	20.1	15.5	8.7	1.0	11.1	12.5	7.5	10.2
405	28.3	-2.6	24.1	26.3	13.4	2.8	16.1	11.4	9.2	9.8
406	NA	NA	25.0	19.3	8.9	9.2	4.9	0.1	15.6	6.8
407	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
408	33.7	5.8	27.7	28.4	12.5	-3.1	5.0	10.0	5.1	8.5
409	NA	NA	19.5	13.0	5.7	4.8	13.4	8.9	11.4	11.5
410	45.5	3.0	26.9	24.9	8.3	2.6	9.0	18.9	14.4	9.3
411 *	NA	NA	NA	NA	11.4	-2.0	19.1	1.7	14.1	9.6
412	22.7	-8.9	37.9	22.0	2.3	7.1	19.1	3.5	4.4	5.1
413	23.8	-3.1	26.6	21.5	13.4	-2.9	14.9	8.6	7.1	8.1
414	NA	NA	22.5	21.9	1.0	-2.9	13.4	6.6	12.1	7.5
415 *	NA	9.2	14.0	20.7	14.4	7.0	10.1	10.3	10.8	12.6
Eql-Wtd Mean	31.3	2.6	24.9	24.0	10.2	2.6	14.3	9.3	10.1	9.7
Dlr-Wtd Mean	29.6	0.6	24.0	24.7	10.8	-0.1	14.9	8.5	10.3	10.5
Median	33.7	-0.5	24.3	22.0	9.1	1.0	15.4	8.9	10.1	10.0
Net Mean	29.8	-1.2	25.6	22.0	9.7	1.0	14.1	9.0	10.4	9.5
Gross Mean	35.9	11.7	22.8	29.3	11.3	5.8	14.9	10.0	9.3	10.3
S&P 500	52.6	-3.1	31.6	35.5	21.1	-6.7	26.7	16.6	11.8	9.9
Wilshire 5000	56.3	-7.4	31.9	35.9	16.5	-6.6	26.4	12.6	11.5	11.1
LB Govt/Corp	26.9	0.9	28.9	18.4	6.4	6.4	11.3	8.8	12.1	12.4
LB Aggregate	28.0	0.4	30.2	18.2	6.8	7.0	11.5	9.4	12.5	12.4
CPI (W)	3.4	3.1	4.1	1.1	3.7	3.8	5.4	4.1	4.9	2.9

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
1	13.1	9.2	8.5	10.1	8.2	8.6	11.4	13.2	11.4	13.1
2	10.5	8.1	8.8	11.3	10.7	11.1	12.8	14.3	12.0	14.9
3	13.1	9.4	8.0	8.0	5.6	NA	NA	NA	NA	NA
4 *	13.4	9.0	8.8	12.3	10.2	10.4	12.9	15.3	13.4	16.1
5	13.0	10.0	9.8	10.7	6.3	8.0	10.8	13.7	11.7	14.6
6	15.5	10.7	11.3	13.0	NA	NA	NA	NA	NA	NA
7	12.3	8.2	8.4	9.0	NA	NA	NA	NA	NA	NA
8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9 *	18.1	13.5	9.8	11.2	11.7	NA	NA	NA	NA	NA
10	15.2	10.0	8.8	8.9	7.5	NA	NA	NA	NA	NA
11 *	11.2	11.2	12.7	13.5	9.7	10.4	12.3	13.8	11.4	14.1
12	13.6	9.1	8.3	10.4	8.3	9.6	14.7	16.1	14.0	16.3
13 *	13.9	11.4	NA	NA	NA	NA	NA	NA	NA	NA
14	6.2	4.8	6.7	9.9	6.5	8.6	12.2	10.7	NA	NA
15 *	17.1	12.2	11.0	11.0	NA	NA	NA	NA	NA	NA
16 *	13.9	9.7	8.7	10.6	8.4	9.5	10.8	12.8	10.4	13.5
17 *	12.3	10.6	11.7	12.4	10.3	10.5	12.5	14.2	12.2	14.4
18 *	6.0	5.3	5.4	5.4	5.3	5.1	5.0	5.2	5.3	5.4
19	9.6	7.8	6.2	7.3	5.5	6.6	8.6	NA	NA	NA
20 *	13.9	12.4	13.1	13.7	10.5	11.0	13.6	15.9	13.6	16.0
21	12.0	9.5	7.2	7.8	7.6	8.1	9.9	11.0	9.4	11.6
22 *	12.1	10.9	11.8	13.6	10.1	11.3	13.0	14.8	12.7	15.3
23 *	11.2	10.1	10.7	10.9	8.1	8.8	11.0	8.1	7.0	10.3
24	13.3	11.0	12.1	13.0	9.5	9.9	11.7	14.2	NA	NA
25	11.8	6.3	6.7	8.2	7.7	9.6	12.5	14.2	12.1	14.9
26 *	13.9	10.3	10.5	11.5	9.7	9.8	12.6	13.9	12.0	15.3
27	17.5	11.4	11.0	11.9	9.8	11.8	14.9	16.2	13.7	17.0
28	13.3	9.6	10.9	11.7	10.1	11.4	12.3	14.4	11.7	15.2
29	14.0	9.1	7.5	7.9	9.6	10.0	NA	NA	NA	NA
30 *	14.8	10.8	11.3	12.1	9.9	11.3	14.0	15.9	14.0	16.8
31	10.0	8.9	7.5	8.2	7.6	9.2	12.3	14.4	12.1	15.5
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33 *	16.5	12.5	15.2	15.7	12.4	NA	NA	NA	NA	NA
34 *	13.6	11.1	9.0	9.6	7.4	NA	NA	NA	NA	NA
35	11.5	9.0	9.4	9.8	7.0	NA	NA	NA	NA	NA
36	13.1	10.2	8.6	9.3	8.9	9.5	11.5	13.2	11.3	14.6
37 *	12.5	10.6	10.8	13.8	9.8	10.6	13.9	16.8	15.0	16.6
38 *	7.2	6.9	6.7	9.5	7.4	9.1	11.0	12.4	11.0	14.7
Eql-Wtd Mean	13.1	10.1	9.9	10.9	8.9	9.7	11.9	13.5	11.5	14.1
Median	13.3	10.1	9.7	10.8	8.9	9.7	12.0	13.7	11.7	14.5
Net Mean	13.0	9.8	9.6	10.6	8.7	9.5	11.7	13.3	11.2	13.8
Gross Mean	13.3	10.4	10.4	11.3	9.2	9.8	12.1	13.8	11.9	14.6
S&P 500	13.4	10.4	12.4	14.4	9.7	12.1	15.2	17.1	14.4	18.4
Wilshire 5000	13.9	10.4	11.2	13.2	9.1	10.9	14.0	16.1	13.0	17.5
LB Govt/Corp	14.2	12.2	10.5	10.9	10.2	9.3	10.8	12.9	11.6	13.3
LB Aggregate	14.1	12.4	10.8	11.2	10.5	9.7	11.1	13.3	11.9	13.6
CPI (W)	3.0	3.8	4.0	4.3	4.2	4.1	3.7	3.8	3.7	3.6

*** Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.**

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
39	8.9	4.1	7.9	9.1	7.9	8.7	10.4	11.5	9.9	11.6
40 *	16.9	10.9	9.3	9.7	7.4	8.3	11.0	12.8	11.0	14.4
41 *	12.4	7.4	9.3	10.9	8.4	10.1	12.7	14.4	11.2	14.6
42	14.0	10.7	11.2	13.0	9.5	10.1	12.7	14.3	12.8	14.9
43	15.6	11.9	NA	NA	NA	NA	NA	NA	NA	NA
44	14.8	11.1	11.5	12.5	9.2	8.3	10.8	12.1	9.6	12.6
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	13.6	10.3	9.5	9.7	7.4	NA	NA	NA	NA	NA
47 *	9.6	6.9	8.7	10.3	5.7	5.7	NA	NA	NA	NA
48	13.6	8.6	7.1	8.5	7.3	10.1	12.6	15.3	NA	NA
49	16.0	13.8	12.1	14.3	12.9	16.1	15.3	16.6	15.7	16.8
50 *	16.2	11.4	12.7	13.7	12.3	12.6	15.2	16.8	14.3	18.8
51	14.2	9.7	9.9	14.0	10.6	11.6	12.8	14.0	11.7	14.2
52 *	13.5	7.6	9.4	11.4	8.9	11.1	14.4	15.8	13.9	17.1
53	12.3	2.5	3.0	4.7	NA	NA	NA	NA	NA	NA
54 *	25.1	21.2	18.5	17.8	13.2	13.4	15.3	16.0	14.0	16.2
55 *	13.1	12.6	12.0	12.0	9.2	10.5	12.6	13.8	NA	NA
56	12.5	11.0	9.6	10.5	8.4	9.5	10.8	12.1	9.4	12.9
57	11.5	6.9	8.6	9.8	7.2	7.9	10.5	12.4	9.8	13.6
58 *	12.6	9.7	9.6	10.6	9.0	9.6	12.5	14.3	12.8	14.9
59 *	9.9	10.3	9.2	8.7	8.3	8.2	8.3	8.3	8.2	8.0
60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61 *	12.3	11.8	13.4	12.6	10.2	12.7	14.0	15.0	13.0	14.8
62	11.6	10.8	9.4	15.6	13.4	NA	NA	NA	NA	NA
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64 *	13.4	9.8	9.1	9.5	9.5	11.4	12.4	13.8	12.4	14.5
65	18.0	8.4	6.8	7.7	5.2	NA	NA	NA	NA	NA
66 *	13.8	14.4	15.0	12.8	8.2	7.6	8.3	8.6	8.3	9.7
67	9.6	9.7	NA	NA	NA	NA	NA	NA	NA	NA
68 *	14.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
69 *	12.7	11.4	9.8	10.4	8.8	9.8	11.5	13.7	12.1	14.4
70	12.2	10.2	8.0	9.5	8.1	8.8	10.7	12.4	10.6	13.6
71	11.9	9.6	10.2	11.2	9.1	9.3	11.9	13.7	11.9	14.5
72 *	12.3	11.8	10.5	11.1	10.0	10.2	12.1	13.7	13.8	NA
73	15.1	10.2	8.4	9.5	7.5	7.9	9.8	11.8	9.9	11.9
74 *	15.2	12.6	11.0	11.2	NA	NA	NA	NA	NA	NA
75	15.0	13.9	NA	NA	NA	NA	NA	NA	NA	NA
76	14.1	10.6	9.4	10.1	8.0	8.7	11.0	12.6	10.6	14.0
Eql-Wtd Mean	13.1	10.1	9.9	10.9	8.9	9.7	11.9	13.5	11.5	14.1
Median	13.3	10.1	9.7	10.8	8.9	9.7	12.0	13.7	11.7	14.5
Net Mean	13.0	9.8	9.6	10.6	8.7	9.5	11.7	13.3	11.2	13.8
Gross Mean	13.3	10.4	10.4	11.3	9.2	9.8	12.1	13.8	11.9	14.6
S&P 500	13.4	10.4	12.4	14.4	9.7	12.1	15.2	17.1	14.4	18.4
Wilshire 5000	13.9	10.4	11.2	13.2	9.1	10.9	14.0	16.1	13.0	17.5
LB Govt/Corp	14.2	12.2	10.5	10.9	10.2	9.3	10.8	12.9	11.6	13.3
LB Aggregate	14.1	12.4	10.8	11.2	10.5	9.7	11.1	13.3	11.9	13.6
CPI (W)	3.0	3.8	4.0	4.3	4.2	4.1	3.7	3.8	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
77	13.0	10.6	8.4	9.3	9.7	10.6	10.9	12.3	10.9	13.2
78 *	13.6	10.6	10.6	11.8	9.5	10.7	13.9	15.6	12.4	16.0
79 *	12.5	10.6	10.9	11.3	9.3	10.2	13.5	15.5	12.9	15.9
80 *	13.6	8.9	8.6	9.4	6.2	6.8	10.7	11.3	9.0	12.7
81	16.0	10.3	11.3	11.9	9.3	9.8	11.8	NA	NA	NA
82	8.1	9.8	9.6	10.3	NA	NA	NA	NA	NA	NA
83	14.7	11.1	11.7	12.5	10.1	11.7	15.1	16.1	13.5	16.8
84	9.8	5.0	6.1	8.2	8.8	10.9	11.4	13.6	12.2	14.7
85	12.1	11.1	NA	NA	NA	NA	NA	NA	NA	NA
86	9.9	9.3	7.7	NA	NA	NA	NA	NA	NA	NA
87	11.5	8.1	NA	NA	NA	NA	NA	NA	NA	NA
88	13.0	6.2	8.0	9.0	7.2	8.5	11.2	13.4	11.3	14.3
89 *	14.0	11.0	9.5	10.0	7.9	8.0	10.0	11.9	10.0	13.6
90	10.7	-0.4	7.6	10.2	7.9	9.3	12.0	14.3	12.0	14.6
91 *	8.6	9.2	7.6	8.7	9.6	10.0	10.4	11.0	NA	NA
92	11.5	7.2	7.5	9.8	8.4	NA	NA	NA	NA	NA
93	9.5	10.2	10.8	NA	NA	NA	NA	NA	NA	NA
94 *	10.3	9.2	10.7	10.7	8.5	9.3	11.6	13.9	11.4	12.6
95 *	17.7	11.3	11.9	12.7	10.2	12.0	15.2	16.7	13.8	17.7
96 *	13.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
97 *	11.4	8.3	9.8	11.0	9.7	11.6	14.2	15.2	13.3	16.3
98	14.7	11.4	9.1	9.4	10.6	12.3	14.9	14.9	12.9	16.0
99 *	14.5	13.1	13.3	14.9	10.1	10.4	14.4	16.7	13.2	16.5
100 *	13.6	8.3	7.0	7.9	7.0	7.5	10.8	13.7	10.9	13.5
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102 *	15.5	9.8	9.7	10.5	7.7	8.6	9.9	10.7	8.9	10.1
103	14.1	12.2	11.5	12.5	8.4	NA	NA	NA	NA	NA
104	10.8	10.5	10.7	11.0	8.4	8.5	9.3	10.3	9.8	11.8
105	11.8	9.5	9.0	9.1	8.4	6.0	6.6	6.7	6.0	8.8
106	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
107 *	11.5	8.6	7.4	9.2	9.8	NA	NA	NA	NA	NA
108	14.5	11.9	12.1	13.6	8.4	7.7	9.0	10.0	7.7	9.8
109 *	13.0	9.5	9.7	9.9	9.4	NA	NA	NA	NA	NA
110	17.0	12.2	13.9	14.9	12.0	13.2	15.6	17.4	NA	NA
111	2.3	1.4	4.8	8.2	6.6	7.5	NA	NA	NA	NA
112	14.9	10.3	9.7	10.2	8.0	9.3	12.0	13.5	11.3	14.6
113	8.2	8.8	9.6	9.7	6.9	5.6	7.6	8.4	8.6	10.3
114	12.2	11.2	9.9	10.4	8.7	8.5	10.5	13.4	10.8	12.9
Eql-Wtd Mean	13.1	10.1	9.9	10.9	8.9	9.7	11.9	13.5	11.5	14.1
Median	13.3	10.1	9.7	10.8	8.9	9.7	12.0	13.7	11.7	14.5
Net Mean	13.0	9.8	9.6	10.6	8.7	9.5	11.7	13.3	11.2	13.8
Gross Mean	13.3	10.4	10.4	11.3	9.2	9.8	12.1	13.8	11.9	14.6
S&P 500	13.4	10.4	12.4	14.4	9.7	12.1	15.2	17.1	14.4	18.4
Wilshire 5000	13.9	10.4	11.2	13.2	9.1	10.9	14.0	16.1	13.0	17.5
LB Govt/Corp	14.2	12.2	10.5	10.9	10.2	9.3	10.8	12.9	11.6	13.3
LB Aggregate	14.1	12.4	10.8	11.2	10.5	9.7	11.1	13.3	11.9	13.6
CPI (W)	3.0	3.8	4.0	4.3	4.2	4.1	3.7	3.8	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
115 *	13.4	11.7	12.1	14.0	10.9	11.7	14.0	15.3	13.4	15.9
116	14.0	9.8	NA	NA	NA	NA	NA	NA	NA	NA
117 *	12.6	10.2	11.0	12.4	10.5	10.8	12.2	13.6	12.3	15.2
118 *	12.7	12.4	12.9	13.4	10.4	11.1	13.1	16.1	12.8	15.3
119	17.6	10.2	10.1	11.9	9.0	10.5	12.9	14.3	11.9	14.8
120 *	11.7	9.2	9.5	11.0	8.9	9.6	11.6	14.3	12.6	14.2
121	10.6	8.9	9.0	9.8	8.0	8.9	10.9	11.7	10.2	12.3
122	19.8	12.5	9.1	10.7	8.9	11.2	13.4	15.7	NA	NA
123	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
124 *	19.0	13.6	11.5	13.8	12.1	NA	NA	NA	NA	NA
125 *	11.3	1.8	7.4	11.6	9.9	9.9	11.5	13.8	12.2	13.6
126 *	13.3	10.4	10.6	11.7	9.9	10.2	11.4	13.0	12.0	13.2
127 *	14.6	9.4	6.9	8.5	8.6	8.4	11.2	13.7	11.8	13.6
128	11.1	9.5	11.2	11.5	9.1	9.1	10.7	11.8	10.4	13.0
129 *	20.2	17.4	15.8	15.7	11.6	11.9	NA	NA	NA	NA
130	12.1	11.7	NA	NA	NA	NA	NA	NA	NA	NA
131 *	14.0	10.1	9.6	12.1	10.2	11.1	12.9	14.8	12.9	15.7
132	11.4	7.3	7.8	9.2	8.4	9.8	12.2	13.5	11.8	14.8
133	15.2	9.2	9.3	11.0	7.9	NA	NA	NA	NA	NA
134	10.4	9.7	10.4	NA	NA	NA	NA	NA	NA	NA
135	14.8	10.0	8.1	8.6	8.3	9.5	9.9	11.8	9.5	11.5
136	16.1	11.2	11.5	11.5	9.2	10.6	13.2	15.2	12.9	15.0
137 *	14.7	8.3	9.7	11.0	8.8	9.5	12.3	13.9	11.1	14.5
138	14.4	9.4	11.4	10.7	9.1	8.0	7.6	6.8	5.2	10.0
139	17.0	13.2	12.0	12.1	8.5	8.7	10.9	12.6	11.5	13.3
140	14.6	11.5	11.2	12.4	9.7	10.0	11.4	13.5	11.8	14.1
141	13.8	9.5	8.6	9.6	7.8	9.4	12.5	13.3	11.3	15.0
142 *	14.9	12.6	10.5	NA	NA	NA	NA	NA	NA	NA
143 *	15.6	10.3	13.5	13.4	9.9	11.2	13.6	15.1	11.4	16.1
144	10.9	10.8	10.6	NA	NA	NA	NA	NA	NA	NA
145 *	10.4	8.8	9.2	10.1	7.4	NA	NA	NA	NA	NA
146	1.8	3.8	5.4	NA	NA	NA	NA	NA	NA	NA
147 *	11.5	10.4	9.7	10.5	9.4	NA	NA	NA	NA	NA
148 *	17.0	10.3	8.9	10.0	8.7	10.3	11.8	13.3	11.4	14.5
149	8.0	3.1	4.8	7.1	5.5	7.8	9.6	10.8	9.5	11.6
150	31.9	24.4	27.2	27.3	20.4	18.8	22.2	22.6	NA	NA
151 *	11.8	8.8	8.3	9.6	7.1	7.9	10.7	12.5	10.3	13.0
152 *	18.8	11.1	8.1	10.2	9.0	11.0	13.1	15.9	14.5	17.7
Eql-Wtd Mean	13.1	10.1	9.9	10.9	8.9	9.7	11.9	13.5	11.5	14.1
Median	13.3	10.1	9.7	10.8	8.9	9.7	12.0	13.7	11.7	14.5
Net Mean	13.0	9.8	9.6	10.6	8.7	9.5	11.7	13.3	11.2	13.8
Gross Mean	13.3	10.4	10.4	11.3	9.2	9.8	12.1	13.8	11.9	14.6
S&P 500	13.4	10.4	12.4	14.4	9.7	12.1	15.2	17.1	14.4	18.4
Wilshire 5000	13.9	10.4	11.2	13.2	9.1	10.9	14.0	16.1	13.0	17.5
LB Govt/Corp	14.2	12.2	10.5	10.9	10.2	9.3	10.8	12.9	11.6	13.3
LB Aggregate	14.1	12.4	10.8	11.2	10.5	9.7	11.1	13.3	11.9	13.6
CPI (W)	3.0	3.8	4.0	4.3	4.2	4.1	3.7	3.8	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
153	12.9	10.7	10.4	10.4	9.4	9.2	11.9	13.3	9.8	12.4
154	17.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	9.1	6.7	7.7	10.0	8.9	8.1	11.5	13.4	11.6	14.6
156	14.7	11.2	11.5	12.6	10.1	10.3	13.1	15.2	12.9	15.9
157	12.2	8.9	8.2	8.7	7.4	8.3	9.7	11.6	10.2	11.2
158	8.5	8.2	8.9	9.2	8.2	8.7	11.5	12.8	11.0	14.4
159	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
160	16.3	14.9	12.7	NA	NA	NA	NA	NA	NA	NA
161	16.3	11.0	10.8	11.7	9.9	10.3	12.6	14.2	12.6	14.7
162 *	17.8	12.9	12.3	12.1	10.6	NA	NA	NA	NA	NA
163	20.1	15.6	15.7	14.2	10.4	9.9	11.8	13.2	11.8	13.1
164	12.7	9.7	9.6	11.2	9.4	10.1	12.3	13.3	12.1	14.7
165 *	13.9	9.6	9.9	10.6	7.9	9.6	13.2	14.4	10.5	13.7
166 *	14.0	9.9	9.4	11.1	8.9	9.6	12.1	14.0	12.1	15.0
167	13.1	9.9	9.9	11.4	8.5	10.5	12.4	13.9	12.7	15.2
168	14.5	11.7	10.7	10.9	6.8	8.2	9.1	10.1	10.2	10.5
169	18.5	8.6	9.9	10.9	8.0	8.3	9.9	11.6	10.1	12.0
170	12.3	9.2	10.6	11.5	8.8	NA	NA	NA	NA	NA
171	12.2	8.9	7.4	8.1	9.9	NA	NA	NA	NA	NA
172	15.5	9.7	8.2	8.5	8.6	8.9	11.6	12.7	10.5	12.8
173 *	14.5	13.2	13.1	15.5	11.5	12.1	14.6	16.4	15.0	17.0
174 *	15.9	12.9	12.1	12.8	11.7	12.3	14.7	17.0	15.1	15.3
175 *	14.5	11.2	10.2	10.8	8.3	9.8	11.7	13.7	12.1	15.2
176	11.3	5.8	8.5	9.5	7.2	9.3	11.8	13.5	11.9	15.4
177 *	16.0	11.4	10.1	9.4	8.9	8.6	8.6	8.7	8.8	NA
178	13.7	9.1	8.8	10.7	10.0	11.1	10.4	10.4	7.4	11.4
179 *	16.8	14.1	12.0	11.7	10.0	9.7	12.2	14.3	14.1	15.2
180 *	11.7	9.4	9.0	9.7	NA	NA	NA	NA	NA	NA
181	15.3	13.5	11.4	NA	NA	NA	NA	NA	NA	NA
182	13.4	11.1	10.1	10.5	9.5	8.9	9.8	11.2	9.9	12.2
183	4.8	4.8	6.9	13.6	11.2	11.5	13.7	13.8	NA	NA
184	19.2	20.1	14.6	13.4	13.7	NA	NA	NA	NA	NA
185	10.8	9.6	9.5	10.8	8.2	9.5	12.2	13.9	12.2	16.3
186	14.3	10.1	9.6	10.2	7.7	9.0	12.6	14.5	12.0	15.0
187	9.3	8.5	7.9	8.9	7.1	8.5	11.0	12.7	NA	NA
188 *	16.4	10.9	9.8	11.9	9.5	10.2	11.8	12.9	13.5	15.8
189 *	26.5	21.4	23.5	23.7	17.4	17.1	18.4	19.4	17.2	19.3
190 *	5.9	5.7	7.2	9.9	9.2	NA	NA	NA	NA	NA
Eql-Wtd Mean	13.1	10.1	9.9	10.9	8.9	9.7	11.9	13.5	11.5	14.1
Median	13.3	10.1	9.7	10.8	8.9	9.7	12.0	13.7	11.7	14.5
Net Mean	13.0	9.8	9.6	10.6	8.7	9.5	11.7	13.3	11.2	13.8
Gross Mean	13.3	10.4	10.4	11.3	9.2	9.8	12.1	13.8	11.9	14.6
S&P 500	13.4	10.4	12.4	14.4	9.7	12.1	15.2	17.1	14.4	18.4
Wilshire 5000	13.9	10.4	11.2	13.2	9.1	10.9	14.0	16.1	13.0	17.5
LB Govt/Corp	14.2	12.2	10.5	10.9	10.2	9.3	10.8	12.9	11.6	13.3
LB Aggregate	14.1	12.4	10.8	11.2	10.5	9.7	11.1	13.3	11.9	13.6
CPI (W)	3.0	3.8	4.0	4.3	4.2	4.1	3.7	3.8	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
191 *	9.2	12.1	9.8	10.4	6.9	NA	NA	NA	NA	NA
192 *	17.1	15.5	12.2	12.5	NA	NA	NA	NA	NA	NA
193	12.3	10.3	10.2	9.5	7.6	6.2	7.5	NA	NA	NA
194	10.2	9.7	9.3	8.9	NA	NA	NA	NA	NA	NA
195 *	15.9	10.7	12.0	13.0	11.2	10.9	NA	NA	NA	NA
196 *	7.7	7.3	5.3	4.9	3.9	2.9	0.9	2.1	2.0	2.9
197	11.2	11.2	11.3	NA	NA	NA	NA	NA	NA	NA
198 *	7.6	8.0	11.0	12.6	9.3	10.2	12.6	14.9	12.3	15.5
199 *	12.9	8.7	10.0	10.4	7.7	10.1	12.8	13.9	11.8	15.5
200	14.0	11.8	11.5	11.8	9.6	10.4	13.3	15.1	13.0	14.4
201	14.5	10.4	10.4	11.9	9.0	9.9	12.7	14.5	12.2	14.5
202	8.5	5.1	4.7	7.1	6.8	8.4	10.2	11.8	9.7	11.5
203	8.8	9.7	10.2	NA	NA	NA	NA	NA	NA	NA
204	15.9	9.2	5.4	8.7	7.3	NA	NA	NA	NA	NA
205	14.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
206	15.3	11.1	9.0	9.7	9.5	10.2	11.6	NA	NA	NA
207 *	8.3	9.3	8.7	8.4	NA	NA	NA	NA	NA	NA
208	10.0	7.2	6.7	9.2	8.0	8.9	10.6	11.8	9.1	11.9
209 *	12.0	-2.1	2.5	3.2	2.9	5.4	7.6	9.6	9.3	12.0
210	7.1	7.4	7.4	NA	NA	NA	NA	NA	NA	NA
211	13.3	11.6	10.2	12.6	9.5	9.9	11.7	13.1	11.5	12.7
212	11.9	8.1	10.4	11.0	9.0	10.4	12.9	14.4	12.5	15.2
213 *	13.9	8.9	9.7	9.4	7.2	8.0	10.8	12.9	NA	NA
214	7.5	5.6	0.0	-1.6	-1.7	4.0	6.4	8.5	7.9	9.9
215	13.4	10.7	9.5	11.1	9.3	9.3	10.6	12.6	10.5	12.0
216	10.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
217	13.1	10.2	8.7	9.5	7.4	7.6	12.2	NA	NA	NA
218 *	12.0	11.3	10.3	11.0	7.8	8.5	10.7	12.8	11.1	13.7
219	13.6	12.0	11.9	12.4	9.5	10.2	13.4	15.3	12.9	16.7
220	11.8	10.7	9.5	10.0	9.9	9.0	10.1	11.6	10.8	12.1
221 *	15.3	11.2	13.1	13.5	10.7	10.7	13.4	15.0	12.7	15.7
222 *	13.0	10.5	12.2	12.8	9.5	10.2	11.7	13.6	12.4	15.1
223 *	5.0	6.2	6.8	7.2	7.1	NA	NA	NA	NA	NA
224	11.8	9.6	9.5	10.7	8.8	9.3	10.9	12.8	11.5	14.2
225	14.2	9.8	10.0	10.2	8.8	9.8	11.0	12.7	12.3	14.0
226 *	14.8	16.0	13.1	13.3	13.9	NA	NA	NA	NA	NA
227	12.2	11.7	12.9	13.1	9.7	9.9	12.3	14.1	11.9	14.9
228 *	14.1	10.1	9.1	10.5	8.7	9.7	13.3	15.4	13.4	16.7
Eql-Wtd Mean	13.1	10.1	9.9	10.9	8.9	9.7	11.9	13.5	11.5	14.1
Median	13.3	10.1	9.7	10.8	8.9	9.7	12.0	13.7	11.7	14.5
Net Mean	13.0	9.8	9.6	10.6	8.7	9.5	11.7	13.3	11.2	13.8
Gross Mean	13.3	10.4	10.4	11.3	9.2	9.8	12.1	13.8	11.9	14.6
S&P 500	13.4	10.4	12.4	14.4	9.7	12.1	15.2	17.1	14.4	18.4
Wilshire 5000	13.9	10.4	11.2	13.2	9.1	10.9	14.0	16.1	13.0	17.5
LB Govt/Corp	14.2	12.2	10.5	10.9	10.2	9.3	10.8	12.9	11.6	13.3
LB Aggregate	14.1	12.4	10.8	11.2	10.5	9.7	11.1	13.3	11.9	13.6
CPI (W)	3.0	3.8	4.0	4.3	4.2	4.1	3.7	3.8	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
229	10.9	7.9	9.3	10.8	8.7	9.7	12.6	14.1	12.4	14.0
230	16.3	11.7	9.3	9.9	8.0	7.7	10.6	12.9	10.6	12.9
231	10.6	5.2	3.5	4.0	5.1	6.5	9.0	10.2	8.5	11.8
232	15.0	10.4	8.8	9.8	7.9	8.5	11.1	12.5	NA	NA
233	12.4	11.0	10.2	10.6	8.9	9.7	11.8	13.6	11.2	13.7
234 *	9.6	9.0	9.4	10.0	8.5	NA	NA	NA	NA	NA
235	11.5	9.4	10.3	11.8	9.0	9.6	12.2	NA	NA	NA
236 *	12.8	10.4	8.9	NA	NA	NA	NA	NA	NA	NA
237	11.0	9.3	9.2	10.9	8.8	9.2	12.1	14.4	12.1	14.1
238	12.0	9.0	NA	NA	NA	NA	NA	NA	NA	NA
239	13.1	10.3	9.0	10.3	7.1	NA	NA	NA	NA	NA
240	10.4	9.0	9.0	NA	NA	NA	NA	NA	NA	NA
241 *	12.2	10.4	10.3	11.6	NA	NA	NA	NA	NA	NA
242 *	11.6	9.7	9.7	11.6	9.3	10.3	13.3	14.8	12.4	15.6
243 *	13.5	10.2	10.9	12.2	9.8	10.2	13.0	14.7	12.5	15.6
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	14.1	9.1	7.3	9.3	7.9	NA	NA	NA	NA	NA
246	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
247	11.9	10.6	11.0	11.3	9.4	10.2	12.1	14.1	12.2	14.8
248	19.0	12.3	10.3	11.4	9.4	10.0	11.5	13.2	10.8	14.5
249	11.6	10.3	12.1	11.9	7.3	8.0	11.0	13.0	10.7	12.8
250	18.3	12.1	17.6	16.6	10.2	9.9	13.1	13.7	10.8	14.1
251	11.9	11.5	10.9	10.9	8.8	NA	NA	NA	NA	NA
252	6.3	6.5	6.8	7.0	7.1	NA	NA	NA	NA	NA
253	10.1	8.9	8.2	9.1	7.6	7.9	10.0	11.6	10.3	11.7
254	10.7	9.3	10.6	9.7	9.3	9.6	12.0	NA	NA	NA
255 *	17.4	13.9	12.9	13.9	10.9	12.6	15.0	16.7	13.2	16.0
256	13.7	9.2	9.6	11.2	9.1	NA	NA	NA	NA	NA
257 *	7.8	8.9	NA	NA	NA	NA	NA	NA	NA	NA
258	14.6	6.6	8.0	9.8	8.1	8.9	10.3	12.1	11.1	12.5
259	14.3	9.1	9.7	10.6	8.5	10.7	12.7	14.1	11.5	13.6
260 *	5.7	6.5	7.3	7.6	7.6	7.5	NA	NA	NA	NA
261 *	23.1	16.6	15.4	15.9	11.9	11.3	13.1	14.7	12.0	15.5
262	12.9	9.0	7.7	9.8	7.8	8.0	11.7	13.6	11.9	15.0
263	14.9	12.5	12.6	14.5	10.3	11.3	14.8	16.7	14.9	17.6
264	15.9	12.9	11.7	10.9	9.8	9.7	10.0	13.0	10.3	12.8
265 *	13.2	10.9	8.0	9.3	7.1	NA	NA	NA	NA	NA
266	13.3	11.2	10.4	10.9	9.8	13.2	16.3	13.1	NA	NA
Eql-Wtd Mean	13.1	10.1	9.9	10.9	8.9	9.7	11.9	13.5	11.5	14.1
Median	13.3	10.1	9.7	10.8	8.9	9.7	12.0	13.7	11.7	14.5
Net Mean	13.0	9.8	9.6	10.6	8.7	9.5	11.7	13.3	11.2	13.8
Gross Mean	13.3	10.4	10.4	11.3	9.2	9.8	12.1	13.8	11.9	14.6
S&P 500	13.4	10.4	12.4	14.4	9.7	12.1	15.2	17.1	14.4	18.4
Wilshire 5000	13.9	10.4	11.2	13.2	9.1	10.9	14.0	16.1	13.0	17.5
LB Govt/Corp	14.2	12.2	10.5	10.9	10.2	9.3	10.8	12.9	11.6	13.3
LB Aggregate	14.1	12.4	10.8	11.2	10.5	9.7	11.1	13.3	11.9	13.6
CPI (W)	3.0	3.8	4.0	4.3	4.2	4.1	3.7	3.8	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
267	9.7	5.4	5.9	NA	NA	NA	NA	NA	NA	NA
268 *	10.8	8.3	8.2	9.3	7.0	6.4	10.3	12.3	10.4	12.3
269	13.1	10.2	9.5	11.6	9.5	10.6	13.0	14.9	13.0	15.5
270 *	10.8	8.5	7.5	8.5	8.3	8.0	9.4	10.4	8.9	10.7
271	13.3	9.6	8.8	NA	NA	NA	NA	NA	NA	NA
272 *	15.8	12.5	10.2	NA	NA	NA	NA	NA	NA	NA
273	17.1	14.9	13.6	13.1	10.0	10.6	12.3	14.1	12.2	15.3
274 *	12.7	7.9	7.0	8.9	7.1	8.3	11.5	13.2	11.6	15.3
275 *	15.9	11.5	11.7	13.0	11.3	11.5	14.6	16.1	13.3	17.0
276 *	13.9	9.7	9.7	10.9	8.8	9.3	11.9	15.4	12.6	17.5
277	9.5	10.5	10.1	11.0	8.9	10.6	13.1	15.1	12.9	16.0
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279 *	13.4	9.6	9.5	11.4	9.4	9.2	11.3	13.3	11.3	14.1
280 *	17.7	12.6	14.2	14.7	11.6	13.2	16.4	17.7	14.6	18.2
281	14.0	9.7	9.1	11.3	8.3	7.9	11.6	13.7	10.7	13.8
282	12.2	8.5	9.4	10.3	8.1	9.1	10.7	12.4	10.8	12.8
283	15.0	12.6	12.3	12.9	11.7	11.9	14.4	15.0	13.5	16.6
284	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
285 *	13.3	12.8	11.5	13.9	11.3	NA	NA	NA	NA	NA
286 *	7.3	7.4	7.9	NA	NA	NA	NA	NA	NA	NA
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	8.6	8.1	7.8	8.8	8.5	9.1	10.3	NA	NA	NA
289	16.4	12.0	10.9	11.6	8.9	10.0	12.1	NA	NA	NA
290 *	14.7	12.2	11.0	14.1	11.8	12.2	14.2	15.8	14.8	17.4
291 *	17.6	16.7	15.2	15.0	NA	NA	NA	NA	NA	NA
292	16.0	12.7	14.2	14.3	10.6	11.5	14.5	17.0	15.0	17.9
293 *	17.2	17.3	15.3	15.2	12.0	NA	NA	NA	NA	NA
294 *	13.4	10.5	13.5	12.2	NA	NA	NA	NA	NA	NA
295	7.7	6.6	7.1	7.4	NA	NA	NA	NA	NA	NA
296 *	14.1	9.7	10.6	11.9	9.8	10.8	12.7	13.4	11.0	13.3
297	10.8	8.5	7.0	7.8	9.6	10.9	13.3	NA	NA	NA
298	10.7	8.7	9.1	10.1	8.8	9.0	10.7	11.6	11.2	12.5
299	11.9	5.8	6.2	8.4	7.2	8.7	10.6	12.1	10.4	13.3
300	14.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
301	13.4	14.0	10.5	12.4	11.0	12.0	13.9	14.7	12.3	14.5
302	12.1	10.1	8.5	9.0	8.2	8.7	9.1	11.2	11.0	12.9
303	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
304	13.8	10.8	10.4	11.4	9.8	10.5	13.2	14.9	11.7	13.8
Eql-Wtd Mean	13.1	10.1	9.9	10.9	8.9	9.7	11.9	13.5	11.5	14.1
Median	13.3	10.1	9.7	10.8	8.9	9.7	12.0	13.7	11.7	14.5
Net Mean	13.0	9.8	9.6	10.6	8.7	9.5	11.7	13.3	11.2	13.8
Gross Mean	13.3	10.4	10.4	11.3	9.2	9.8	12.1	13.8	11.9	14.6
S&P 500	13.4	10.4	12.4	14.4	9.7	12.1	15.2	17.1	14.4	18.4
Wilshire 5000	13.9	10.4	11.2	13.2	9.1	10.9	14.0	16.1	13.0	17.5
LB Govt/Corp	14.2	12.2	10.5	10.9	10.2	9.3	10.8	12.9	11.6	13.3
LB Aggregate	14.1	12.4	10.8	11.2	10.5	9.7	11.1	13.3	11.9	13.6
CPI (W)	3.0	3.8	4.0	4.3	4.2	4.1	3.7	3.8	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91–92	3 Yrs 90–92	4 Yrs 89–92	5 Yrs 88–92	6 Yrs 87–92	7 Yrs 86–92	8 Yrs 85–92	9 Yrs 84–92	10 Yrs 83–92
305 *	7.1	7.4	8.5	11.0	7.3	9.7	12.0	13.9	10.8	15.2
306	13.4	10.1	9.1	9.9	7.6	9.2	11.6	14.0	11.1	14.4
307 *	13.8	8.9	11.3	12.6	9.2	10.1	13.1	15.0	13.4	15.4
308	5.7	9.1	6.1	10.1	6.6	NA	NA	NA	NA	NA
309	18.3	11.0	15.2	16.2	12.0	12.0	15.0	16.7	13.4	16.6
310	12.8	8.8	14.7	13.8	9.4	10.8	12.2	13.2	11.6	14.2
311 *	16.9	12.8	11.9	12.4	10.8	10.7	13.7	15.7	13.6	16.2
312 *	15.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
313 *	14.6	9.6	9.0	10.7	8.8	10.0	13.7	16.1	14.4	17.4
314	12.9	8.8	9.5	11.1	7.9	9.5	13.3	15.6	12.5	15.9
315	13.8	10.4	9.0	10.5	6.9	7.6	10.1	12.1	9.7	10.6
316	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
317	14.8	10.1	11.3	9.7	8.5	NA	NA	NA	NA	NA
318	14.1	10.6	10.5	11.0	9.3	9.3	NA	NA	NA	NA
319 *	19.8	12.8	13.2	13.4	10.9	15.4	16.0	17.6	16.7	20.5
320	15.5	10.9	9.1	11.0	8.8	9.9	11.9	13.2	11.4	13.2
321 *	11.6	8.5	9.6	8.7	4.7	4.8	6.9	NA	NA	NA
322	15.1	9.9	8.0	8.3	10.1	10.9	NA	NA	NA	NA
323	6.4	7.3	7.7	7.9	7.7	7.7	7.8	NA	NA	NA
324	15.3	13.3	13.0	12.8	10.6	11.4	12.7	15.0	13.5	15.6
325 *	11.0	9.4	10.9	11.4	8.1	NA	NA	NA	NA	NA
326 *	14.8	12.4	10.6	11.0	10.2	9.7	10.6	11.9	10.9	12.5
327	11.7	7.9	8.4	10.3	8.0	9.4	12.0	12.9	10.9	13.7
328 *	9.6	5.3	6.2	7.6	6.3	7.4	10.0	11.9	10.1	12.9
329	14.8	10.5	10.1	11.5	7.6	8.2	NA	NA	NA	NA
330	13.0	9.9	8.8	8.6	6.2	6.8	10.0	12.8	10.6	15.0
331	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
332	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
333 *	15.1	11.4	10.4	9.9	8.3	9.1	10.6	12.6	10.4	12.7
334	13.1	11.0	11.0	NA	NA	NA	NA	NA	NA	NA
335	17.1	11.5	12.1	13.3	10.0	10.4	12.6	14.8	11.9	14.6
336 *	9.7	8.8	6.2	7.6	6.5	6.0	10.5	9.3	7.5	10.1
337	12.6	11.4	10.1	9.0	7.6	7.8	9.3	9.7	9.1	9.9
338	13.4	10.6	9.5	10.9	9.9	10.4	12.4	14.0	12.5	15.0
339	11.1	9.1	9.1	10.7	8.0	9.7	12.8	14.8	12.9	15.8
340	15.5	11.3	12.2	12.8	9.7	9.8	12.6	14.1	10.2	13.5
341	14.7	12.8	12.4	NA	NA	NA	NA	NA	NA	NA
342	17.1	14.4	13.7	NA	NA	NA	NA	NA	NA	NA
Eql-Wtd Mean	13.1	10.1	9.9	10.9	8.9	9.7	11.9	13.5	11.5	14.1
Median	13.3	10.1	9.7	10.8	8.9	9.7	12.0	13.7	11.7	14.5
Net Mean	13.0	9.8	9.6	10.6	8.7	9.5	11.7	13.3	11.2	13.8
Gross Mean	13.3	10.4	10.4	11.3	9.2	9.8	12.1	13.8	11.9	14.6
S&P 500	13.4	10.4	12.4	14.4	9.7	12.1	15.2	17.1	14.4	18.4
Wilshire 5000	13.9	10.4	11.2	13.2	9.1	10.9	14.0	16.1	13.0	17.5
LB Govt/Corp	14.2	12.2	10.5	10.9	10.2	9.3	10.8	12.9	11.6	13.3
LB Aggregate	14.1	12.4	10.8	11.2	10.5	9.7	11.1	13.3	11.9	13.6
CPI (W)	3.0	3.8	4.0	4.3	4.2	4.1	3.7	3.8	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
343	15.5	11.6	9.0	9.9	9.2	10.7	13.0	14.6	11.6	15.0
344 *	13.8	10.6	10.6	11.6	9.5	9.7	11.2	12.1	10.1	13.3
345	10.6	7.1	7.6	8.9	6.8	NA	NA	NA	NA	NA
346	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
347	11.9	9.4	9.9	10.7	8.9	9.4	11.5	12.9	9.9	12.7
348 *	13.7	10.9	10.2	NA	NA	NA	NA	NA	NA	NA
349 *	12.8	10.0	9.8	10.4	8.1	8.3	9.9	NA	NA	NA
350 *	11.6	10.5	10.9	12.0	9.4	10.0	NA	NA	NA	NA
351	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
352	19.8	12.3	8.6	NA	NA	NA	NA	NA	NA	NA
353 *	12.5	9.4	10.2	10.9	8.9	10.0	12.4	14.4	12.1	14.7
354	10.9	9.4	8.1	8.2	8.8	NA	NA	NA	NA	NA
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	11.9	10.9	9.4	10.0	8.1	9.1	NA	NA	NA	NA
357 *	14.1	12.8	12.3	12.9	10.6	11.5	13.2	14.9	11.7	NA
358	14.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
359 *	1.5	1.8	2.1	5.0	4.9	6.2	8.4	10.8	9.7	12.6
360	16.0	16.6	14.3	13.7	11.7	12.3	13.6	16.0	14.1	17.5
361	13.3	10.0	9.7	10.2	8.1	8.7	10.6	12.0	9.5	12.4
362 *	16.1	9.2	9.9	12.5	9.9	12.3	15.5	16.5	13.4	NA
363	12.6	10.0	7.6	8.1	NA	NA	NA	NA	NA	NA
364	13.9	7.5	7.2	8.7	6.5	7.6	10.8	12.7	10.6	14.7
365 *	13.7	8.8	8.9	10.1	8.9	10.5	12.5	15.9	12.8	16.2
366 *	6.9	7.0	9.3	10.6	8.2	8.1	10.6	12.0	10.9	12.6
367 *	7.2	7.2	NA	NA	NA	NA	NA	NA	NA	NA
368	14.0	10.4	11.6	13.0	11.5	NA	NA	NA	NA	NA
369 *	14.0	10.8	11.9	9.4	7.5	8.7	11.1	12.3	10.8	12.6
370 *	3.9	3.9	5.4	7.8	7.6	7.8	8.7	NA	NA	NA
371	12.1	8.9	10.8	12.3	9.5	NA	NA	NA	NA	NA
372 *	16.8	12.2	11.6	12.1	10.1	10.9	12.8	14.6	12.2	15.4
373 *	9.5	12.3	11.1	11.6	10.5	11.1	NA	NA	NA	NA
Eql-Wtd Mean	13.1	10.1	9.9	10.9	8.9	9.7	11.9	13.5	11.5	14.1
Median	13.3	10.1	9.7	10.8	8.9	9.7	12.0	13.7	11.7	14.5
Net Mean	13.0	9.8	9.6	10.6	8.7	9.5	11.7	13.3	11.2	13.8
Gross Mean	13.3	10.4	10.4	11.3	9.2	9.8	12.1	13.8	11.9	14.6
S&P 500	13.4	10.4	12.4	14.4	9.7	12.1	15.2	17.1	14.4	18.4
Wilshire 5000	13.9	10.4	11.2	13.2	9.1	10.9	14.0	16.1	13.0	17.5
LB Govt/Corp	14.2	12.2	10.5	10.9	10.2	9.3	10.8	12.9	11.6	13.3
LB Aggregate	14.1	12.4	10.8	11.2	10.5	9.7	11.1	13.3	11.9	13.6
CPI (W)	3.0	3.8	4.0	4.3	4.2	4.1	3.7	3.8	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
374	7.1	9.7	10.3	NA	NA	NA	NA	NA	NA	NA
375	11.1	10.8	9.9	9.7	9.3	9.4	10.3	11.8	10.9	11.4
376	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
377	13.4	11.8	9.4	11.1	7.7	9.4	12.4	13.6	NA	NA
378 *	16.6	15.8	14.8	15.2	11.6	12.2	13.2	NA	NA	NA
379	9.1	9.6	8.7	10.4	9.3	NA	NA	NA	NA	NA
380	10.0	9.1	NA	NA	NA	NA	NA	NA	NA	NA
381 *	4.7	6.2	6.4	7.8	6.0	6.4	9.2	11.0	10.3	11.7
382 *	10.0	7.5	9.3	11.6	16.6	15.7	21.1	20.7	23.6	NA
383	16.3	12.2	12.8	14.9	NA	NA	NA	NA	NA	NA
384 *	11.0	9.1	9.8	12.4	10.6	10.3	12.0	14.7	12.3	15.0
385	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
386	12.7	9.7	8.3	9.1	8.4	8.3	9.9	12.3	10.1	NA
387	9.2	10.5	10.5	11.7	8.6	8.7	10.2	12.7	12.3	NA
388	11.0	12.3	12.7	NA	NA	NA	NA	NA	NA	NA
389	5.4	7.3	7.8	8.6	NA	NA	NA	NA	NA	NA
390	10.8	12.1	12.0	13.6	9.3	10.0	NA	NA	NA	NA
391	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
392 *	6.5	6.6	6.9	7.1	NA	NA	NA	NA	NA	NA
393 *	11.9	9.8	8.5	9.0	8.5	NA	NA	NA	NA	NA
394	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
395 *	7.9	7.9	9.9	11.9	9.3	10.0	NA	NA	NA	NA
396 *	10.2	13.0	NA	NA	NA	NA	NA	NA	NA	NA
397	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
398 *	11.8	8.1	11.0	12.3	9.9	9.4	11.7	12.8	11.2	13.9
399	5.0	7.2	7.5	10.3	8.2	8.4	9.4	11.3	9.0	NA
400	7.1	11.8	11.4	13.0	10.5	11.1	13.7	15.0	13.1	15.3
401	9.7	10.1	9.1	11.6	8.0	NA	NA	NA	NA	NA
402	10.1	11.6	9.8	10.7	NA	NA	NA	NA	NA	NA
403	12.6	10.9	9.6	10.6	8.3	8.3	10.6	11.9	10.1	12.5
404	10.2	8.9	10.1	10.3	8.4	8.4	9.4	10.7	9.0	10.5
405	9.8	9.5	10.1	11.6	9.8	10.4	12.5	13.9	11.9	13.5
406	6.8	11.1	7.3	6.7	7.2	7.5	9.1	11.0	NA	NA
407	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
408	8.5	6.8	7.8	7.1	5.0	6.2	9.1	11.3	10.7	12.8
409	11.5	11.5	10.6	11.3	10.0	9.2	9.8	10.9	NA	NA
410	9.3	11.8	14.1	12.8	10.7	10.3	12.3	14.0	12.7	15.7
411 *	9.6	11.8	8.3	10.9	8.2	8.7	NA	NA	NA	NA
412	5.1	4.7	4.3	7.8	7.7	6.7	8.8	12.1	9.5	10.8
413	8.1	7.6	7.9	9.6	7.0	8.1	9.9	11.8	10.1	11.4
414	7.5	9.7	8.7	9.8	7.2	6.1	8.2	9.9	NA	NA
415 *	12.6	11.7	11.2	11.0	10.2	10.9	12.2	12.4	12.1	NA
Eql-Wtd Mean	9.7	9.9	9.6	10.7	9.0	9.2	11.1	12.7	11.7	12.9
Median	10.0	9.8	9.8	10.9	8.6	9.2	10.3	12.1	10.9	12.8
Net Mean	9.5	9.9	9.6	10.6	8.5	8.6	10.4	12.1	10.8	12.7
Gross Mean	10.3	9.8	9.6	10.9	10.1	10.4	13.2	14.3	13.9	13.5
S&P 500	9.9	10.8	12.7	16.1	11.1	12.7	15.7	17.6	15.1	18.4
Wilshire 5000	11.1	11.3	11.7	15.2	10.5	11.5	14.7	16.7	13.7	17.4
LB Govt/Corp	12.4	12.2	11.1	11.1	10.2	9.5	10.8	12.9	11.5	12.9
LB Aggregate	12.4	12.5	11.4	11.5	10.5	9.9	11.1	13.3	11.8	13.3
CPI (W)	2.9	3.9	4.0	4.3	4.2	4.1	3.7	3.7	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1	130.0	127.1	160.5	208.9	231.1	232.8	268.4	287.1	303.0	342.6
2	144.2	137.9	172.1	213.4	240.9	261.3	310.8	343.1	362.7	400.8
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4 *	144.1	143.2	191.0	247.0	274.9	280.9	346.5	375.8	393.8	446.8
5	144.4	140.1	191.0	245.7	287.9	260.2	294.6	322.6	345.6	390.4
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11 *	141.4	132.8	166.5	206.7	236.0	225.5	261.8	303.0	336.9	374.8
12	138.5	136.7	172.9	260.8	302.5	303.7	355.3	379.3	397.0	451.0
13 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16 *	145.3	134.6	172.5	204.6	236.3	236.3	275.4	293.5	310.3	353.4
17 *	135.9	133.0	168.7	211.5	235.4	241.1	275.6	314.0	342.2	384.2
18 *	106.1	112.7	119.5	125.1	130.0	136.8	143.8	151.9	159.0	168.6
19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20 *	139.3	135.4	180.2	234.7	266.7	263.3	303.4	347.9	385.7	439.3
21	134.3	130.1	155.6	188.1	207.9	222.7	243.8	250.7	268.2	300.4
22 *	142.6	138.0	177.0	219.4	257.0	250.6	298.4	338.7	371.8	416.8
23 *	144.8	143.3	128.6	160.9	180.8	176.3	196.7	219.9	239.8	266.6
24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
25	143.3	138.1	175.7	230.6	276.4	292.1	329.3	354.0	358.0	400.2
26 *	149.1	146.7	180.5	236.4	261.5	268.3	307.1	340.9	364.0	414.8
27	151.5	145.0	182.5	247.3	302.0	307.1	352.6	388.5	410.5	482.2
28	152.5	140.3	182.1	215.1	254.2	264.1	301.5	342.4	363.0	411.4
29	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30 *	145.0	144.4	187.8	247.2	294.3	298.5	341.4	383.4	410.0	470.8
31	152.1	144.3	188.3	249.5	294.1	309.0	341.8	357.6	385.5	424.1
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
34 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
36	149.1	144.6	181.8	226.2	254.6	273.8	304.7	321.7	345.5	390.7
37 *	132.0	134.6	187.9	254.9	292.6	277.5	342.5	381.0	414.3	465.9
38 *	154.3	154.9	190.5	234.3	276.5	274.1	324.5	345.5	367.9	394.5
Eql-Wtd Mean	140.9	137.0	172.1	217.5	248.2	250.3	285.9	315.0	336.0	381.6
Median	141.4	137.9	174.7	220.3	251.1	252.5	289.9	317.6	338.6	386.5
Net Mean	140.1	135.8	169.8	213.5	242.9	245.4	278.9	305.8	325.7	369.1
Gross Mean	141.9	138.5	175.1	222.9	255.2	256.9	295.1	327.1	349.6	398.1
S&P 500	160.9	153.2	200.3	271.7	339.8	316.1	381.0	443.9	476.7	540.6
Wilshire 5000	166.5	152.0	199.5	269.8	324.0	304.7	364.1	410.6	439.4	500.6
LB Govt/Corp	129.1	131.4	169.1	204.1	213.6	229.6	257.9	276.3	304.5	347.7
LB Aggregate	130.2	132.4	171.8	206.3	217.7	235.2	264.0	284.7	315.1	359.4
CPI (W)	102.5	105.6	109.9	111.3	115.4	119.8	126.1	131.7	137.7	141.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
39	127.9	125.3	149.1	181.4	204.7	210.9	237.9	275.5	274.4	298.8
40 *	149.2	146.2	185.0	237.9	267.4	264.6	293.6	311.5	327.6	382.9
41 *	150.6	133.1	169.5	219.5	260.7	258.3	298.9	338.6	347.5	390.7
42	135.7	137.9	174.3	225.7	255.9	246.5	292.7	327.8	352.6	402.0
43	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
44	144.2	131.5	160.1	204.2	211.8	205.1	236.8	266.2	286.3	328.6
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
47 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
49	127.6	139.0	174.8	193.1	258.0	277.4	336.4	365.9	408.3	473.6
50 *	168.1	161.7	208.9	275.3	314.4	335.2	391.8	451.7	482.6	560.8
51	138.9	132.4	162.6	195.1	227.2	222.8	284.1	313.4	330.1	376.8
52 *	150.1	149.8	188.4	256.3	314.7	314.0	368.4	416.8	425.4	483.0
53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
54 *	137.1	136.5	165.5	210.6	241.2	232.5	268.6	304.8	357.8	447.4
55 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	150.0	135.1	164.4	195.7	225.0	225.6	255.4	273.4	299.2	336.6
57	154.9	141.0	179.1	228.2	253.4	247.1	280.8	314.8	322.4	359.4
58 *	135.6	138.1	176.0	232.5	261.4	269.1	305.6	334.4	357.6	402.5
59 *	106.6	114.6	124.1	135.1	145.4	155.1	166.4	178.2	197.2	216.7
60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61 *	132.3	129.6	159.2	193.8	245.1	247.1	272.8	318.0	353.8	397.4
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64 *	135.3	138.0	170.5	202.7	245.9	269.7	298.3	321.3	341.8	387.6
65	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
66 *	122.4	130.1	143.9	162.0	169.2	155.1	165.2	192.2	220.9	251.5
67	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
68 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
69 *	137.3	138.3	179.9	220.2	252.3	259.5	291.2	310.4	342.0	385.3
70	144.7	140.2	175.3	215.8	242.9	249.3	284.0	294.6	319.2	358.0
71	141.2	139.4	177.5	227.8	251.1	254.3	290.7	323.7	347.5	389.0
72 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
73	132.7	126.7	160.8	196.4	215.7	215.3	242.7	254.8	268.6	309.2
74 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
76	149.4	143.9	178.2	225.0	251.8	252.0	283.1	303.1	324.9	370.6
Eql-Wtd Mean	140.9	137.0	172.1	217.5	248.2	250.3	285.9	315.0	336.0	381.6
Median	141.4	137.9	174.7	220.3	251.1	252.5	289.9	317.6	338.6	386.5
Net Mean	140.1	135.8	169.8	213.5	242.9	245.4	278.9	305.8	325.7	369.1
Gross Mean	141.9	138.5	175.1	222.9	255.2	256.9	295.1	327.1	349.6	398.1
S&P 500	160.9	153.2	200.3	271.7	339.8	316.1	381.0	443.9	476.7	540.6
Wilshire 5000	166.5	152.0	199.5	269.8	324.0	304.7	364.1	410.6	439.4	500.6
LB Govt/Corp	129.1	131.4	169.1	204.1	213.6	229.6	257.9	276.3	304.5	347.7
LB Aggregate	130.2	132.4	171.8	206.3	217.7	235.2	264.0	284.7	315.1	359.4
CPI (W)	102.5	105.6	109.9	111.3	115.4	119.8	126.1	131.7	137.7	141.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
77	137.1	137.1	167.7	189.6	217.8	242.9	271.8	283.4	306.9	346.6
78 *	154.1	139.1	177.7	240.4	281.8	283.8	327.0	361.7	389.6	442.6
79 *	146.7	138.8	180.6	244.6	280.9	285.6	321.7	358.3	389.9	438.5
80 *	152.7	140.8	162.4	223.3	245.3	230.9	258.6	279.3	291.5	331.1
81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
82	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
83	150.9	142.9	177.0	243.4	292.2	295.2	339.0	383.2	412.5	473.0
84	140.0	142.4	185.4	212.8	259.1	287.9	330.8	358.3	359.7	395.0
85	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
86	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
87	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
88	145.4	138.8	180.8	233.1	268.1	269.2	301.9	336.7	336.1	379.9
89 *	151.5	145.0	183.2	225.1	244.6	244.1	272.2	290.3	313.5	357.5
90	141.8	135.0	177.0	230.0	268.3	266.4	315.4	395.6	354.5	392.4
91 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
92	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
93	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
94 *	124.7	115.8	152.4	193.0	218.9	218.9	242.4	275.7	297.9	328.7
95 *	159.4	148.3	189.4	258.5	314.1	316.7	364.7	412.1	433.7	510.5
96 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
97 *	146.7	145.4	178.2	234.2	284.9	297.4	341.6	385.1	405.6	451.8
98	148.2	145.0	167.1	219.6	267.2	307.8	340.3	355.8	385.1	441.6
99 *	151.5	133.6	179.5	253.8	284.5	264.7	316.3	360.2	402.3	460.7
100 *	140.6	126.8	173.5	229.9	253.2	262.4	289.9	303.1	312.9	355.4
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102 *	122.0	116.3	135.9	160.2	181.6	176.5	198.9	218.0	227.6	262.8
103	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
104	131.9	138.9	163.3	187.2	203.7	201.0	224.9	249.7	275.1	304.9
105	137.4	138.8	148.2	163.5	155.0	164.3	179.7	193.8	208.0	232.5
106	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
107 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
108	130.7	119.0	139.9	163.7	170.3	153.2	181.1	204.0	223.0	255.3
109 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
110	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	149.6	142.7	176.9	229.3	267.3	265.7	296.6	321.8	340.9	391.8
113	126.4	139.4	159.0	191.5	190.1	183.5	201.8	224.2	245.2	265.4
114	133.9	123.1	166.9	205.6	221.4	226.2	253.0	271.7	299.6	336.0
Eql-Wtd Mean	140.9	137.0	172.1	217.5	248.2	250.3	285.9	315.0	336.0	381.6
Median	141.4	137.9	174.7	220.3	251.1	252.5	289.9	317.6	338.6	386.5
Net Mean	140.1	135.8	169.8	213.5	242.9	245.4	278.9	305.8	325.7	369.1
Gross Mean	141.9	138.5	175.1	222.9	255.2	256.9	295.1	327.1	349.6	398.1
S&P 500	160.9	153.2	200.3	271.7	339.8	316.1	381.0	443.9	476.7	540.6
Wilshire 5000	166.5	152.0	199.5	269.8	324.0	304.7	364.1	410.6	439.4	500.6
LB Govt/Corp	129.1	131.4	169.1	204.1	213.6	229.6	257.9	276.3	304.5	347.7
LB Aggregate	130.2	132.4	171.8	206.3	217.7	235.2	264.0	284.7	315.1	359.4
CPI (W)	102.5	105.6	109.9	111.3	115.4	119.8	126.1	131.7	137.7	141.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
115 *	140.7	140.4	174.7	225.3	260.5	258.7	310.0	350.2	385.4	437.2
116	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
117 *	144.4	148.6	183.8	221.6	249.8	257.7	300.9	338.5	365.1	411.1
118 *	140.0	125.2	174.9	220.6	253.1	250.5	287.9	328.0	367.7	414.5
119	144.9	136.8	170.2	219.8	259.4	254.4	298.8	328.4	339.2	399.1
120 *	129.1	129.5	174.9	216.6	246.0	247.9	286.7	315.4	336.8	376.3
121	133.0	132.2	155.5	191.4	217.6	219.9	246.9	269.9	289.3	319.9
122	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
123	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
124 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
125 *	126.8	127.2	167.3	203.2	223.4	231.7	289.2	346.3	322.2	358.7
126 *	124.6	130.1	162.2	193.3	215.8	221.8	255.1	283.7	304.9	345.5
127 *	131.0	127.9	170.2	220.5	237.5	258.4	293.1	299.1	312.5	358.2
128	139.5	139.7	167.1	201.8	219.9	220.3	247.5	283.6	306.1	340.1
129 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131 *	144.5	142.5	184.2	229.0	264.9	272.4	326.8	354.8	377.0	429.8
132	145.0	144.5	176.9	226.1	265.1	279.1	317.1	344.9	356.3	397.1
133	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
134	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
135	131.6	121.5	153.7	172.5	199.5	213.8	235.4	245.8	258.8	297.3
136	135.4	130.5	169.3	221.1	260.4	261.5	291.5	326.6	348.0	404.0
137 *	149.6	136.3	171.4	224.8	253.1	254.7	293.1	329.4	337.0	386.5
138	163.1	152.9	154.8	162.9	167.0	172.3	187.1	216.1	226.0	258.5
139	130.2	134.0	167.8	210.8	230.3	219.6	247.3	270.9	296.7	347.1
140	138.0	136.1	176.1	211.3	236.3	235.0	273.0	301.9	327.3	375.1
141	154.6	149.3	177.3	236.5	278.3	281.5	316.4	338.0	356.3	405.5
142 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
143 *	168.8	144.5	182.8	236.1	278.3	269.2	304.4	366.2	385.2	445.5
144	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
145 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
147 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
148 *	145.6	142.3	177.3	214.0	254.6	263.9	298.5	317.1	329.9	385.9
149	131.8	131.4	157.4	189.8	228.9	226.8	259.5	281.0	276.3	298.5
150	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
151 *	141.0	132.7	167.0	215.3	241.2	235.5	267.6	287.3	304.5	340.3
152 *	150.0	156.0	215.3	272.1	330.6	344.9	402.8	411.8	428.2	508.5
Eql-Wtd Mean	140.9	137.0	172.1	217.5	248.2	250.3	285.9	315.0	336.0	381.6
Median	141.4	137.9	174.7	220.3	251.1	252.5	289.9	317.6	338.6	386.5
Net Mean	140.1	135.8	169.8	213.5	242.9	245.4	278.9	305.8	325.7	369.1
Gross Mean	141.9	138.5	175.1	222.9	255.2	256.9	295.1	327.1	349.6	398.1
S&P 500	160.9	153.2	200.3	271.7	339.8	316.1	381.0	443.9	476.7	540.6
Wilshire 5000	166.5	152.0	199.5	269.8	324.0	304.7	364.1	410.6	439.4	500.6
LB Govt/Corp	129.1	131.4	169.1	204.1	213.6	229.6	257.9	276.3	304.5	347.7
LB Aggregate	130.2	132.4	171.8	206.3	217.7	235.2	264.0	284.7	315.1	359.4
CPI (W)	102.5	105.6	109.9	111.3	115.4	119.8	126.1	131.7	137.7	141.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
153	139.0	119.1	146.6	190.2	206.2	217.1	240.0	263.6	286.1	323.1
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	144.6	142.5	182.3	244.3	254.8	266.7	311.9	342.1	357.3	389.9
156	146.5	140.4	183.8	241.5	269.6	270.8	314.4	352.1	379.7	435.6
157	120.5	120.1	150.9	179.0	202.6	207.4	228.3	244.2	257.9	289.4
158	151.0	146.5	180.1	233.1	259.6	271.2	298.2	328.8	354.9	385.1
159	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
160	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
161	135.1	135.6	170.7	218.7	245.3	252.1	289.0	319.0	337.9	392.9
162 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
163	125.0	127.4	156.9	194.9	209.1	201.1	221.2	256.2	285.3	342.5
164	140.3	144.3	174.7	220.2	251.0	257.3	298.6	326.2	348.6	392.8
165 *	147.0	123.2	152.0	208.1	247.1	241.5	272.0	300.5	316.8	361.0
166 *	143.9	141.2	181.5	233.1	264.1	264.8	308.5	334.4	354.2	403.8
167	140.6	145.1	181.3	226.9	273.6	267.5	310.7	340.9	364.2	412.0
168	113.1	125.4	146.8	168.9	195.3	178.7	199.7	216.9	236.4	270.7
169	130.5	128.5	160.2	191.8	210.3	204.2	233.3	262.5	261.1	309.4
170	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
171	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
172	136.7	128.4	155.5	200.3	221.4	241.6	264.0	277.9	289.5	334.4
173 *	136.1	142.6	185.4	242.4	278.8	270.0	332.1	375.0	420.0	480.8
174 *	116.8	118.3	158.7	206.2	238.1	255.9	293.8	324.6	357.3	414.1
175 *	146.6	147.0	189.7	234.8	275.5	272.8	306.6	332.3	359.0	410.8
176	151.9	151.9	192.3	245.8	295.9	292.0	328.6	374.5	376.7	419.2
177 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
178	154.5	133.7	146.9	156.1	183.0	196.1	228.3	247.2	258.8	294.3
179 *	126.1	142.0	184.0	236.8	255.8	265.1	294.0	316.9	353.4	412.9
180 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
181	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
182	136.1	135.2	165.1	190.1	201.1	212.9	238.0	257.0	279.8	317.3
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
185	160.6	159.2	202.0	261.7	304.2	299.0	343.7	375.2	407.1	451.1
186	145.2	136.2	175.8	240.4	278.3	273.2	306.3	332.8	352.9	403.2
187	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
188 *	138.1	163.7	198.5	242.0	274.8	276.2	326.7	351.9	371.8	433.0
189 *	139.8	142.0	178.8	227.1	262.4	250.1	310.7	397.0	462.1	584.7
190 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Eql-Wtd Mean	140.9	137.0	172.1	217.5	248.2	250.3	285.9	315.0	336.0	381.6
Median	141.4	137.9	174.7	220.3	251.1	252.5	289.9	317.6	338.6	386.5
Net Mean	140.1	135.8	169.8	213.5	242.9	245.4	278.9	305.8	325.7	369.1
Gross Mean	141.9	138.5	175.1	222.9	255.2	256.9	295.1	327.1	349.6	398.1
S&P 500	160.9	153.2	200.3	271.7	339.8	316.1	381.0	443.9	476.7	540.6
Wilshire 5000	166.5	152.0	199.5	269.8	324.0	304.7	364.1	410.6	439.4	500.6
LB Govt/Corp	129.1	131.4	169.1	204.1	213.6	229.6	257.9	276.3	304.5	347.7
LB Aggregate	130.2	132.4	171.8	206.3	217.7	235.2	264.0	284.7	315.1	359.4
CPI (W)	102.5	105.6	109.9	111.3	115.4	119.8	126.1	131.7	137.7	141.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
191 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
192 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
193	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
194	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
195 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
196 *	111.1	112.6	125.2	112.0	109.8	109.9	114.0	115.7	123.5	133.0
197	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
198 *	148.7	138.5	183.3	235.3	270.4	262.0	308.0	360.9	391.4	421.1
199 *	155.0	149.9	181.7	237.4	292.4	285.2	318.4	358.3	374.9	423.4
200	128.6	125.4	160.7	212.8	244.1	246.3	277.8	308.4	338.0	385.3
201	137.8	130.9	167.8	220.4	251.4	247.0	288.0	318.2	338.6	387.7
202	129.8	122.2	150.7	183.3	214.5	226.4	259.5	269.6	274.3	297.7
203	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
204	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
205	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
206	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
207 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
208	140.3	126.0	151.4	184.4	208.8	215.7	252.5	267.2	278.9	306.8
209 *	140.2	149.6	186.3	227.9	270.4	275.3	290.0	325.4	278.6	311.9
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
211	124.2	123.5	152.8	188.0	210.9	206.1	247.8	266.0	292.5	331.4
212	142.8	140.8	176.3	227.8	267.8	271.2	306.0	352.6	368.1	411.9
213 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
214	130.1	134.2	166.7	202.9	280.1	273.9	256.8	230.5	239.0	257.0
215	126.4	120.2	153.6	182.1	199.0	203.8	236.6	253.5	274.0	310.6
216	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
217	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
218 *	140.1	137.2	176.8	221.5	247.9	238.0	269.0	290.9	321.9	360.7
219	158.1	150.7	195.0	262.0	297.9	293.8	335.5	374.7	413.5	469.6
220	124.1	130.1	159.3	186.7	195.3	213.9	238.3	255.2	279.7	312.8
221 *	146.4	141.1	178.1	234.0	259.3	259.6	297.7	348.4	373.5	430.6
222 *	142.6	147.6	188.9	229.2	259.6	252.5	289.7	335.4	362.3	409.4
223 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
224	141.1	143.3	182.2	220.9	246.8	250.3	286.6	312.7	336.0	375.7
225	130.4	142.4	178.4	210.7	242.7	251.1	277.9	306.9	323.9	369.9
226 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
227	146.4	140.3	178.4	228.5	252.5	245.8	279.4	321.9	358.2	402.0
228 *	150.4	148.8	195.4	268.6	307.6	313.2	360.4	385.8	409.9	467.7
Eql-Wtd Mean	140.9	137.0	172.1	217.5	248.2	250.3	285.9	315.0	336.0	381.6
Median	141.4	137.9	174.7	220.3	251.1	252.5	289.9	317.6	338.6	386.5
Net Mean	140.1	135.8	169.8	213.5	242.9	245.4	278.9	305.8	325.7	369.1
Gross Mean	141.9	138.5	175.1	222.9	255.2	256.9	295.1	327.1	349.6	398.1
S&P 500	160.9	153.2	200.3	271.7	339.8	316.1	381.0	443.9	476.7	540.6
Wilshire 5000	166.5	152.0	199.5	269.8	324.0	304.7	364.1	410.6	439.4	500.6
LB Govt/Corp	129.1	131.4	169.1	204.1	213.6	229.6	257.9	276.3	304.5	347.7
LB Aggregate	130.2	132.4	171.8	206.3	217.7	235.2	264.0	284.7	315.1	359.4
CPI (W)	102.5	105.6	109.9	111.3	115.4	119.8	126.1	131.7	137.7	141.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
229	130.0	129.0	162.0	212.2	243.8	246.2	283.7	318.5	334.4	370.8
230	135.5	127.4	165.8	214.5	228.5	230.0	257.0	268.9	288.7	335.6
231	147.0	140.1	166.6	209.3	237.8	261.3	274.8	275.4	275.8	305.1
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	139.7	130.4	166.0	207.3	235.6	241.8	269.9	293.6	321.8	361.7
234 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
235	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
236 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
237	133.4	127.3	168.5	220.4	244.9	247.2	287.1	312.9	337.0	373.9
238	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
240	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
241 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
242 *	148.6	140.6	177.5	235.8	272.6	274.3	322.3	353.5	381.1	425.4
243 *	147.4	141.8	181.1	238.1	267.1	269.3	312.7	350.6	375.5	426.1
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
246	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
247	140.2	137.7	177.8	221.0	253.5	258.0	290.2	324.1	354.3	396.5
248	153.7	144.4	181.0	219.5	248.2	251.9	288.9	307.7	326.1	388.1
249	133.9	125.5	161.0	210.5	235.3	213.6	237.6	275.0	299.6	334.5
250	148.2	133.7	158.0	212.1	230.3	202.6	230.2	297.4	316.2	374.0
251	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
252	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
253	124.9	125.2	155.0	191.0	209.3	212.5	238.2	254.5	274.1	301.6
254	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
255 *	144.2	127.3	164.9	215.3	262.1	261.0	305.4	338.6	374.3	439.4
256	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
257 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
258	126.7	131.0	163.8	195.7	220.4	224.4	258.8	286.7	284.6	326.1
259	133.9	124.5	154.7	194.1	237.4	238.3	270.4	299.6	311.9	356.7
260 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
261 *	151.8	141.0	178.4	222.6	240.9	233.8	274.9	310.8	343.1	422.4
262	147.1	146.1	187.3	255.8	278.8	279.3	325.4	341.5	359.8	406.0
263	145.2	147.2	192.6	265.6	310.4	294.1	354.8	399.9	440.2	505.9
264	138.5	125.5	171.5	191.5	209.5	221.4	239.7	262.4	288.5	334.4
265 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Eql-Wtd Mean	140.9	137.0	172.1	217.5	248.2	250.3	285.9	315.0	336.0	381.6
Median	141.4	137.9	174.7	220.3	251.1	252.5	289.9	317.6	338.6	386.5
Net Mean	140.1	135.8	169.8	213.5	242.9	245.4	278.9	305.8	325.7	369.1
Gross Mean	141.9	138.5	175.1	222.9	255.2	256.9	295.1	327.1	349.6	398.1
S&P 500	160.9	153.2	200.3	271.7	339.8	316.1	381.0	443.9	476.7	540.6
Wilshire 5000	166.5	152.0	199.5	269.8	324.0	304.7	364.1	410.6	439.4	500.6
LB Govt/Corp	129.1	131.4	169.1	204.1	213.6	229.6	257.9	276.3	304.5	347.7
LB Aggregate	130.2	132.4	171.8	206.3	217.7	235.2	264.0	284.7	315.1	359.4
CPI (W)	102.5	105.6	109.9	111.3	115.4	119.8	126.1	131.7	137.7	141.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
267	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
268 *	131.3	126.3	160.6	219.8	227.7	223.7	252.6	272.3	288.4	319.6
269	140.8	140.1	180.3	231.1	269.5	273.9	323.4	349.3	375.3	424.2
270 *	128.7	125.7	147.7	173.9	185.7	199.7	222.4	234.8	249.4	276.4
271	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
272 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
273	147.8	144.5	184.5	227.2	258.5	254.6	283.9	315.3	355.4	416.1
274 *	154.8	153.1	193.7	257.0	294.5	294.4	337.8	356.0	367.4	414.1
275 *	155.6	144.6	184.5	249.3	280.3	293.9	344.0	385.3	413.4	479.0
276 *	171.7	159.4	227.6	294.2	328.3	331.6	380.0	416.6	440.3	501.3
277	147.7	142.4	185.7	240.8	287.5	290.1	329.4	360.2	401.9	440.0
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279 *	142.9	137.7	176.5	220.3	238.2	242.1	284.3	310.8	329.4	373.4
280 *	155.7	144.7	184.1	252.7	307.4	307.9	357.5	420.2	452.7	532.7
281	145.9	129.6	168.7	230.3	243.5	236.7	280.0	301.5	318.5	363.1
282	132.8	131.3	163.6	198.1	226.7	225.8	255.3	283.7	297.8	334.2
283	147.8	151.2	180.4	235.4	266.5	284.6	327.3	365.2	402.7	463.2
284	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
285 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
286 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
289	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
290 *	143.7	153.6	196.3	249.3	284.5	293.1	363.9	395.0	433.2	497.1
291 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	148.1	148.1	202.4	270.5	314.4	304.7	350.1	409.7	448.9	520.8
293 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
294 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296 *	136.1	127.4	151.2	187.8	218.6	222.5	257.4	289.2	305.4	348.3
297	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
298	124.1	134.8	159.4	193.2	212.2	220.0	249.3	273.9	292.6	323.8
299	142.8	139.3	172.3	211.5	246.3	252.5	291.1	311.1	311.4	348.4
300	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
301	135.6	128.8	155.2	195.8	228.9	241.5	286.1	296.8	340.0	385.7
302	131.9	144.2	182.4	203.5	226.4	237.9	263.6	277.5	300.1	336.3
303	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
304	134.5	119.4	152.6	200.2	228.2	236.4	270.8	296.3	320.0	364.0
Eql-Wtd Mean	140.9	137.0	172.1	217.5	248.2	250.3	285.9	315.0	336.0	381.6
Median	141.4	137.9	174.7	220.3	251.1	252.5	289.9	317.6	338.6	386.5
Net Mean	140.1	135.8	169.8	213.5	242.9	245.4	278.9	305.8	325.7	369.1
Gross Mean	141.9	138.5	175.1	222.9	255.2	256.9	295.1	327.1	349.6	398.1
S&P 500	160.9	153.2	200.3	271.7	339.8	316.1	381.0	443.9	476.7	540.6
Wilshire 5000	166.5	152.0	199.5	269.8	324.0	304.7	364.1	410.6	439.4	500.6
LB Govt/Corp	129.1	131.4	169.1	204.1	213.6	229.6	257.9	276.3	304.5	347.7
LB Aggregate	130.2	132.4	171.8	206.3	217.7	235.2	264.0	284.7	315.1	359.4
CPI (W)	102.5	105.6	109.9	111.3	115.4	119.8	126.1	131.7	137.7	141.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
305 *	164.0	145.7	185.7	235.7	289.4	271.6	322.2	356.7	384.6	411.8
306	148.7	134.2	177.1	226.0	265.3	262.1	294.6	315.8	337.6	382.8
307 *	135.7	137.9	177.2	236.6	270.7	262.0	304.9	354.2	369.5	420.5
308	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
309	150.0	135.0	174.7	236.1	263.6	255.4	303.7	377.5	392.9	464.9
310	139.8	138.9	167.4	203.2	239.3	224.4	248.9	317.6	333.2	375.8
311 *	143.3	140.3	183.6	244.3	269.9	282.0	321.3	354.2	385.4	450.4
312 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
313 *	148.4	150.8	202.3	280.8	326.3	330.4	383.3	413.1	433.1	496.5
314	151.3	137.1	182.6	253.4	300.0	287.6	333.8	369.8	388.0	437.9
315	119.0	109.6	139.3	175.6	195.0	183.0	210.8	223.6	239.6	272.7
316	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
317	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
318	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
319 *	160.7	177.3	228.4	274.7	385.8	391.4	445.7	508.9	540.6	647.4
320	130.2	127.7	156.7	195.5	226.1	227.2	266.2	280.6	299.1	345.3
321 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
322	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
323	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
324	136.8	139.7	185.5	223.8	258.3	263.9	296.6	333.6	371.2	427.9
325 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
326 *	128.3	132.1	160.2	186.1	199.7	213.7	239.9	257.0	282.6	324.4
327	141.9	136.5	162.7	210.6	245.5	243.4	282.7	309.8	322.7	360.3
328 *	142.1	137.3	173.2	220.5	249.4	252.4	282.2	304.9	308.3	337.8
329	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
330	163.3	154.5	207.7	272.8	299.3	290.7	314.1	335.5	358.5	405.0
331	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
332	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
333 *	135.1	127.8	163.3	195.8	221.4	226.1	245.3	265.6	286.6	329.8
334	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
335	142.3	129.4	170.0	216.0	242.8	237.7	277.3	314.3	333.9	391.0
336 *	136.8	128.4	130.4	185.0	191.8	195.4	218.7	221.5	239.0	262.3
337	118.1	122.7	138.3	164.3	178.8	182.6	193.2	208.1	229.4	258.2
338	139.3	141.5	177.7	222.3	251.0	266.7	306.8	329.4	355.5	403.1
339	145.7	143.7	186.3	249.1	295.5	289.0	333.6	364.2	390.2	433.4
340	147.8	123.6	154.5	201.4	222.5	218.5	250.7	285.4	306.4	353.8
341	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
342	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Eql-Wtd Mean	140.9	137.0	172.1	217.5	248.2	250.3	285.9	315.0	336.0	381.6
Median	141.4	137.9	174.7	220.3	251.1	252.5	289.9	317.6	338.6	386.5
Net Mean	140.1	135.8	169.8	213.5	242.9	245.4	278.9	305.8	325.7	369.1
Gross Mean	141.9	138.5	175.1	222.9	255.2	256.9	295.1	327.1	349.6	398.1
S&P 500	160.9	153.2	200.3	271.7	339.8	316.1	381.0	443.9	476.7	540.6
Wilshire 5000	166.5	152.0	199.5	269.8	324.0	304.7	364.1	410.6	439.4	500.6
LB Govt/Corp	129.1	131.4	169.1	204.1	213.6	229.6	257.9	276.3	304.5	347.7
LB Aggregate	130.2	132.4	171.8	206.3	217.7	235.2	264.0	284.7	315.1	359.4
CPI (W)	102.5	105.6	109.9	111.3	115.4	119.8	126.1	131.7	137.7	141.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
343	149.5	135.3	170.9	218.5	259.9	276.5	311.4	323.4	349.0	403.0
344 *	146.3	140.1	165.7	200.8	221.6	225.4	258.2	285.4	306.6	349.1
345	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
346	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
347	140.5	125.2	153.4	192.5	215.0	219.3	248.4	275.3	294.5	329.6
348 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
349 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
351	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
352	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
353 *	140.3	134.0	173.5	221.7	256.3	259.3	293.3	327.9	349.0	392.7
354	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
357 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
358	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359 *	142.0	143.6	185.5	227.6	257.9	269.1	307.0	315.1	322.1	326.8
360	153.6	153.6	205.7	249.9	289.2	301.0	336.3	369.4	432.8	502.1
361	141.7	129.9	159.0	195.0	218.1	218.2	243.5	265.5	283.7	321.4
362 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
363	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
364	159.0	150.7	191.6	252.9	287.3	281.8	319.0	340.7	345.3	393.5
365 *	152.9	137.9	197.5	247.9	294.0	306.0	348.8	380.3	396.0	450.3
366 *	129.7	132.7	162.5	206.5	222.1	219.7	251.9	287.2	307.7	329.0
367 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369 *	130.4	129.6	156.7	198.5	227.7	228.9	234.0	266.7	287.4	327.5
370 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
371	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
372 *	149.2	141.0	180.9	225.6	258.7	265.4	301.8	332.9	359.0	419.3
373 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Eql-Wtd Mean	140.9	137.0	172.1	217.5	248.2	250.3	285.9	315.0	336.0	381.6
Median	141.4	137.9	174.7	220.3	251.1	252.5	289.9	317.6	338.6	386.5
Net Mean	140.1	135.8	169.8	213.5	242.9	245.4	278.9	305.8	325.7	369.1
Gross Mean	141.9	138.5	175.1	222.9	255.2	256.9	295.1	327.1	349.6	398.1
S&P 500	160.9	153.2	200.3	271.7	339.8	316.1	381.0	443.9	476.7	540.6
Wilshire 5000	166.5	152.0	199.5	269.8	324.0	304.7	364.1	410.6	439.4	500.6
LB Govt/Corp	129.1	131.4	169.1	204.1	213.6	229.6	257.9	276.3	304.5	347.7
LB Aggregate	130.2	132.4	171.8	206.3	217.7	235.2	264.0	284.7	315.1	359.4
CPI (W)	102.5	105.6	109.9	111.3	115.4	119.8	126.1	131.7	137.7	141.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19B

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
374	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
375	116.2	120.9	148.7	172.3	188.8	203.7	222.6	240.5	265.7	295.3
376	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
377	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
378 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
379	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
380	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
381 *	124.6	130.9	163.7	208.3	226.2	224.1	251.2	268.1	288.8	302.4
382 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
383	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
384 *	142.4	134.8	183.0	224.5	244.0	253.1	304.7	338.6	363.3	403.3
385	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
386	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
387	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
388	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
389	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
390	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
392 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
393 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
394	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
395 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
396 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
397	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
398 *	140.6	139.8	169.2	214.0	228.7	230.6	267.7	313.6	327.7	366.4
399	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
400	137.0	136.3	169.4	221.5	252.1	254.8	300.7	332.5	388.3	415.9
401	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
402	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
403	137.1	132.6	160.8	201.7	218.7	217.3	247.6	264.8	289.2	325.6
404	124.2	119.9	144.1	166.4	180.8	182.6	202.9	228.2	245.4	270.4
405	128.3	125.0	155.2	196.1	222.3	228.4	265.1	295.4	322.6	354.3
406	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
407	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
408	133.7	141.4	180.6	231.8	260.8	252.7	265.4	291.9	306.8	332.8
409	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
410	145.5	149.9	190.2	237.6	257.4	264.2	288.1	342.5	391.8	428.3
411 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
412	122.7	111.8	154.2	188.1	192.4	206.0	245.4	253.9	265.0	278.4
413	123.8	120.0	151.9	184.5	209.3	203.4	233.6	253.6	271.6	293.7
414	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
415 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Eql-Wtd Mean	131.3	130.3	164.2	203.9	223.5	226.7	258.0	285.4	310.6	339.0
Median	133.7	132.6	163.7	208.3	226.2	228.4	265.1	291.9	306.8	332.8
Net Mean	129.8	128.6	161.7	200.0	220.3	223.7	252.5	278.3	305.3	332.9
Gross Mean	135.9	135.2	172.0	215.6	233.0	235.9	274.6	306.8	326.6	357.4
S&P 500	152.6	147.9	194.6	263.7	319.3	297.9	377.5	440.1	492.1	540.8
Wilshire 5000	156.3	144.7	190.9	259.4	302.2	282.3	356.8	401.8	448.0	497.7
LB Govt/Corp	126.9	128.0	165.0	195.4	207.9	221.2	246.2	267.9	300.3	337.5
LB Aggregate	128.0	128.5	167.4	197.9	211.4	226.2	252.2	275.8	310.4	349.1
CPI (W)	103.4	106.6	111.0	112.2	116.3	120.8	127.3	132.5	139.0	143.0

* Denotes institutions that have reported gross means, i.e., before deduction of investment manager fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

Code	1 Year 1992		3 Years 1990-92		5 Years 1988-92		10 Years 1983-92	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
150	31.9	1	27.2	1	20.4	1	NA	—
189 *	26.5	2	23.5	2	17.4	2	19.3	2
54 *	25.1	3	18.5	3	13.2	6	16.2	29
261 *	23.1	4	15.4	7	11.9	14	15.5	50
129 *	20.2	5	15.8	5	11.6	20	NA	—
163	20.1	6	15.7	6	10.4	44	13.1	150
122	19.8	7	9.1	212	8.9	139	NA	—
352	19.8	7	8.6	246	NA	—	NA	—
319 *	19.8	7	13.2	25	10.9	29	20.5	1
184	19.2	10	14.6	14	13.7	4	NA	—
248	19.0	11	10.3	129	9.4	107	14.5	102
124 *	19.0	11	11.5	67	12.1	10	NA	—
152 *	18.8	13	8.1	265	9.0	133	17.7	6
169	18.5	14	9.9	150	8.0	208	12.0	181
309	18.3	15	15.2	9	12.0	11	16.6	22
250	18.3	15	17.6	4	10.2	48	14.1	120
9 *	18.1	17	9.8	157	11.7	16	NA	—
65	18.0	18	6.8	307	5.2	290	NA	—
162 *	17.8	19	12.3	39	10.6	35	NA	—
154	17.8	19	NA	—	NA	—	NA	—
95 *	17.7	21	11.9	56	10.2	48	17.7	6
280 *	17.7	21	14.2	16	11.6	20	18.2	4
119	17.6	23	10.1	142	9.0	133	14.8	85
291 *	17.6	23	15.2	9	NA	—	NA	—
27	17.5	25	11.0	86	9.8	75	17.0	14
255 *	17.4	26	12.9	31	10.9	29	16.0	34
293 *	17.2	27	15.3	8	12.0	11	NA	—
335	17.1	28	12.1	45	10.0	61	14.6	95
192 *	17.1	28	12.2	42	NA	—	NA	—
342	17.1	28	13.7	19	NA	—	NA	—
273	17.1	28	13.6	20	10.0	61	15.3	58
15 *	17.1	28	11.0	86	NA	—	NA	—
110	17.0	33	13.9	18	12.0	11	NA	—
148 *	17.0	33	8.9	231	8.7	165	14.5	102
139	17.0	33	12.0	52	8.5	171	13.3	143
40 *	16.9	36	9.3	202	7.4	244	14.4	109
311 *	16.9	36	11.9	56	10.8	32	16.2	29
179 *	16.8	38	12.0	52	10.0	61	15.2	64
372 *	16.8	38	11.6	65	10.1	54	15.4	55
33 *	16.5	40	15.2	9	12.4	8	NA	—
188 *	16.4	41	9.8	157	9.5	94	15.8	43
289	16.4	41	10.9	94	8.9	139	NA	—
160	16.3	43	12.7	34	NA	—	NA	—
161	16.3	43	10.8	101	9.9	66	14.7	89
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990–92		5 Years 1988–92		10 Years 1983–92	
Code	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
230	16.3	43	9.3	202	8.0	208	12.9	154
50 *	16.2	46	12.7	34	12.3	9	18.8	3
136	16.1	47	11.5	67	9.2	123	15.0	72
362 *	16.1	47	9.9	150	9.9	66	NA	—
292	16.0	49	14.2	16	10.6	35	17.9	5
360	16.0	49	14.3	15	11.7	16	17.5	9
49	16.0	49	12.1	45	12.9	7	16.8	17
177 *	16.0	49	10.1	142	8.9	139	NA	—
81	16.0	49	11.3	76	9.3	116	NA	—
264	15.9	54	11.7	61	9.8	75	12.8	159
174 *	15.9	54	12.1	45	11.7	16	15.3	58
204	15.9	54	5.4	321	7.3	251	NA	—
195 *	15.9	54	12.0	52	11.2	26	NA	—
275 *	15.9	54	11.7	61	11.3	24	17.0	14
272 *	15.8	59	10.2	133	NA	—	NA	—
143 *	15.6	60	13.5	21	9.9	66	16.1	32
43	15.6	60	NA	—	NA	—	NA	—
6	15.5	62	11.3	76	NA	—	NA	—
172	15.5	62	8.2	261	8.6	169	12.8	159
102 *	15.5	62	9.7	164	7.7	227	10.1	201
343	15.5	62	9.0	221	9.2	123	15.0	72
340	15.5	62	12.2	42	9.7	83	13.5	140
320	15.5	62	9.1	212	8.8	152	13.2	147
312 *	15.4	68	NA	—	NA	—	NA	—
181	15.3	69	11.4	74	NA	—	NA	—
221 *	15.3	69	13.1	26	10.7	33	15.7	45
206	15.3	69	9.0	221	9.5	94	NA	—
324	15.3	69	13.0	30	10.6	35	15.6	47
74 *	15.2	73	11.0	86	NA	—	NA	—
133	15.2	73	9.3	202	7.9	216	NA	—
10	15.2	73	8.8	235	7.5	241	NA	—
73	15.1	76	8.4	255	7.5	241	11.9	184
333 *	15.1	76	10.4	122	8.3	187	12.7	163
322	15.1	76	8.0	268	10.1	54	NA	—
75	15.0	79	NA	—	NA	—	NA	—
283	15.0	79	12.3	39	11.7	16	16.6	22
232	15.0	79	8.8	235	7.9	216	NA	—
112	14.9	82	9.7	164	8.0	208	14.6	95
263	14.9	82	12.6	37	10.3	46	17.6	8
142 *	14.9	82	10.5	117	NA	—	NA	—
135	14.8	85	8.1	265	8.3	187	11.5	192
329	14.8	85	10.1	142	7.6	232	NA	—
30 *	14.8	85	11.3	76	9.9	66	16.8	17
226 *	14.8	85	13.1	26	13.9	3	NA	—
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990-92		5 Years 1988-92		10 Years 1983-92	
Code	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
317	14.8	85	11.3	76	8.5	171	NA	---
326 *	14.8	85	10.6	109	10.2	48	12.5	172
44	14.8	85	11.5	67	9.2	123	12.6	167
290 *	14.7	92	11.0	86	11.8	15	17.4	11
156	14.7	92	11.5	67	10.1	54	15.9	39
137 *	14.7	92	9.7	164	8.8	152	14.5	102
98	14.7	92	9.1	212	10.6	35	16.0	34
341	14.7	92	12.4	38	NA	---	NA	---
83	14.7	92	11.7	61	10.1	54	16.8	17
313 *	14.6	98	9.0	221	8.8	152	17.4	11
127 *	14.6	98	6.9	305	8.6	169	13.6	134
140	14.6	98	11.2	82	9.7	83	14.1	120
258	14.6	98	8.0	268	8.1	200	12.5	172
99 *	14.5	102	13.3	24	10.1	54	16.5	25
168	14.5	102	10.7	105	6.8	273	10.5	198
108	14.5	102	12.1	45	8.4	178	9.8	206
173 *	14.5	102	13.1	26	11.5	22	17.0	14
201	14.5	102	10.4	122	9.0	133	14.5	102
175 *	14.5	102	10.2	133	8.3	187	15.2	64
138	14.4	108	11.4	74	9.1	129	10.0	203
358	14.3	109	NA	---	NA	---	NA	---
259	14.3	109	9.7	164	8.5	171	13.6	134
186	14.3	109	9.6	174	7.7	227	15.0	72
225	14.2	112	10.0	148	8.8	152	14.0	125
300	14.2	112	NA	---	NA	---	NA	---
205	14.2	112	NA	---	NA	---	NA	---
51	14.2	112	9.9	150	10.6	35	14.2	116
68 *	14.2	112	NA	---	NA	---	NA	---
357 *	14.1	117	12.3	39	10.6	35	NA	---
103	14.1	117	11.5	67	8.4	178	NA	---
228 *	14.1	117	9.1	212	8.7	165	16.7	20
245	14.1	117	7.3	295	7.9	216	NA	---
318	14.1	117	10.5	117	9.3	116	NA	---
76	14.1	117	9.4	194	8.0	208	14.0	125
296 *	14.1	117	10.6	109	9.8	75	13.3	143
29	14.0	124	7.5	287	9.6	90	NA	---
89 *	14.0	124	9.5	183	7.9	216	13.6	134
116	14.0	124	NA	---	NA	---	NA	---
281	14.0	124	9.1	212	8.3	187	13.8	128
42	14.0	124	11.2	82	9.5	94	14.9	80
166 *	14.0	124	9.4	194	8.9	139	15.0	72
368	14.0	124	11.6	65	11.5	22	NA	---
131 *	14.0	124	9.6	174	10.2	48	15.7	45
200	14.0	124	11.5	67	9.6	90	14.4	109
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990-92		5 Years 1988-92		10 Years 1983-92	
Code	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
369 *	14.0	124	11.9	56	7.5	241	12.6	167
26 *	13.9	134	10.5	117	9.7	83	15.3	58
165 *	13.9	134	9.9	150	7.9	216	13.7	130
364	13.9	134	7.2	297	6.5	278	14.7	89
13 *	13.9	134	NA	—	NA	—	NA	—
213 *	13.9	134	9.7	164	7.2	255	NA	—
20 *	13.9	134	13.1	26	10.5	41	16.0	34
16 *	13.9	134	8.7	242	8.4	178	13.5	140
276 *	13.9	141	9.7	164	8.8	152	17.5	9
66 *	13.8	141	15.0	12	8.2	194	9.7	207
344 *	13.8	141	10.6	109	9.5	94	13.3	143
141	13.8	141	8.6	246	7.8	224	15.0	72
315	13.8	141	9.0	221	6.9	270	10.6	197
307 *	13.8	141	11.3	76	9.2	123	15.4	55
304	13.8	141	10.4	122	9.8	75	13.8	128
365 *	13.7	148	8.9	231	8.9	139	16.2	29
348 *	13.7	148	10.2	133	NA	—	NA	—
178	13.7	148	8.8	235	10.0	61	11.4	194
256	13.7	148	9.6	174	9.1	129	NA	—
12	13.6	152	8.3	259	8.3	187	16.3	26
78 *	13.6	152	10.6	109	9.5	94	16.0	34
34 *	13.6	152	9.0	221	7.4	244	NA	—
80 *	13.6	152	8.6	246	6.2	283	12.7	163
100 *	13.6	152	7.0	302	7.0	267	13.5	140
219	13.6	152	11.9	56	9.5	94	16.7	20
48	13.6	152	7.1	300	7.3	251	NA	—
46	13.6	152	9.5	183	7.4	244	NA	—
52 *	13.5	160	9.4	194	8.9	139	17.1	13
243 *	13.5	160	10.9	94	9.8	75	15.6	47
4 *	13.4	162	8.8	235	10.2	48	16.1	32
115 *	13.4	162	12.1	45	10.9	29	15.9	39
301	13.4	162	10.5	117	11.0	28	14.5	102
182	13.4	162	10.1	142	9.5	94	12.2	179
306	13.4	162	9.1	212	7.6	232	14.4	109
338	13.4	162	9.5	183	9.9	66	15.0	72
64 *	13.4	162	9.1	212	9.5	94	14.5	102
294 *	13.4	162	13.5	21	NA	—	NA	—
215	13.4	162	9.5	183	9.3	116	12.0	181
279 *	13.4	162	9.5	183	9.4	107	14.1	120
28	13.3	172	10.9	94	10.1	54	15.2	64
126 *	13.3	172	10.6	109	9.9	66	13.2	147
211	13.3	172	10.2	133	9.5	94	12.7	163
271	13.3	172	8.8	235	NA	—	NA	—
361	13.3	172	9.7	164	8.1	200	12.4	175
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990–92		5 Years 1988–92		10 Years 1983–92	
Code	**Return %**	**Rank**	**Return %**	**Rank**	**Return %**	**Rank**	**Return %**	**Rank**
24	13.3	172	12.1	45	9.5	94	NA	—
285 *	13.3	172	11.5	67	11.3	24	NA	—
266	13.3	172	10.4	122	9.8	75	NA	—
265 *	13.2	180	8.0	268	7.1	260	NA	—
217	13.1	181	8.7	242	7.4	244	NA	—
55 *	13.1	181	12.0	52	9.2	123	NA	—
167	13.1	181	9.9	150	8.5	171	15.2	64
239	13.1	181	9.0	221	7.1	260	NA	—
36	13.1	181	8.6	246	8.9	139	14.6	95
1	13.1	181	8.5	251	8.2	194	13.1	150
334	13.1	181	11.0	86	NA	—	NA	—
3	13.1	181	8.0	268	5.6	286	NA	—
269	13.1	181	9.5	183	9.5	94	15.5	50
88	13.0	190	8.0	268	7.2	255	14.3	115
222 *	13.0	190	12.2	42	9.5	94	15.1	71
96 *	13.0	190	NA	—	NA	—	NA	—
109 *	13.0	190	9.7	164	9.4	107	NA	—
5	13.0	190	9.8	157	6.3	281	14.6	95
77	13.0	190	8.4	255	9.7	83	13.2	147
330	13.0	190	8.8	235	6.2	283	15.0	72
199 *	12.9	197	10.0	148	7.7	227	15.5	50
153	12.9	197	10.4	122	9.4	107	12.4	175
262	12.9	197	7.7	279	7.8	224	15.0	72
314	12.9	197	9.5	183	7.9	216	15.9	39
236 *	12.8	201	8.9	231	NA	—	NA	—
310	12.8	201	14.7	13	9.4	107	14.2	116
349 *	12.8	201	9.8	157	8.1	200	NA	—
118 *	12.7	204	12.9	31	10.4	44	15.3	58
274 *	12.7	204	7.0	302	7.1	260	15.3	58
164	12.7	204	9.6	174	9.4	107	14.7	89
69 *	12.7	204	9.8	157	8.8	152	14.4	109
117 *	12.6	208	11.0	86	10.5	41	15.2	64
58 *	12.6	208	9.6	174	9.0	133	14.9	80
363	12.6	208	7.6	283	NA	—	NA	—
337	12.6	208	10.1	142	7.6	232	9.9	204
353 *	12.5	212	10.2	133	8.9	139	14.7	89
56	12.5	212	9.6	174	8.4	178	12.9	154
79 *	12.5	212	10.9	94	9.3	116	15.9	39
37 *	12.5	212	10.8	101	9.8	75	16.6	22
41 *	12.4	216	9.3	202	8.4	178	14.6	95
233	12.4	216	10.2	133	8.9	139	13.7	130
53	12.3	218	3.0	330	NA	—	NA	—
7	12.3	218	8.4	255	NA	—	NA	—
61 *	12.3	218	13.4	23	10.2	48	14.8	85
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990–92		5 Years 1988–92		10 Years 1983–92	
Code	**Return %**	**Rank**	**Return %**	**Rank**	**Return %**	**Rank**	**Return %**	**Rank**
170	12.3	218	10.6	109	8.8	152	NA	—
72 *	12.3	218	10.5	117	10.0	61	NA	—
17 *	12.3	218	11.7	61	10.3	46	14.4	109
193	12.3	218	10.2	133	7.6	232	NA	—
227	12.2	225	12.9	31	9.7	83	14.9	80
171	12.2	225	7.4	291	9.9	66	NA	—
282	12.2	225	9.4	194	8.1	200	12.8	159
157	12.2	225	8.2	261	7.4	244	11.2	195
241 *	12.2	225	10.3	129	NA	—	NA	—
70	12.2	225	8.0	268	8.1	200	13.6	134
114	12.2	225	9.9	150	8.7	165	12.9	154
371	12.1	232	10.8	101	9.5	94	NA	—
22 *	12.1	232	11.8	60	10.1	54	15.3	58
130	12.1	232	NA	—	NA	—	NA	—
85	12.1	232	NA	—	NA	—	NA	—
302	12.1	232	8.5	251	8.2	194	12.9	154
218 *	12.0	237	10.3	129	7.8	224	13.7	130
21	12.0	237	7.2	297	7.6	232	11.6	189
209 *	12.0	237	2.5	331	2.9	295	12.0	181
238	12.0	237	NA	—	NA	—	NA	—
356	11.9	241	9.4	194	8.1	200	NA	—
71	11.9	241	10.2	133	9.1	129	14.5	102
247	11.9	241	11.0	86	9.4	107	14.8	85
212	11.9	241	10.4	122	9.0	133	15.2	64
299	11.9	241	6.2	314	7.2	255	13.3	143
347	11.9	241	9.9	150	8.9	139	12.7	163
251	11.9	241	10.9	94	8.8	152	NA	—
220	11.8	248	9.5	183	9.9	66	12.1	180
224	11.8	248	9.5	183	8.8	152	14.2	116
105	11.8	248	9.0	221	8.4	178	8.8	208
25	11.8	248	6.7	310	7.7	227	14.9	80
151 *	11.8	248	8.3	259	7.1	260	13.0	152
120 *	11.7	253	9.5	183	8.9	139	14.2	116
327	11.7	253	8.4	255	8.0	208	13.7	130
180 *	11.7	253	9.0	221	NA	—	NA	—
249	11.6	256	12.1	45	7.3	251	12.8	159
242 *	11.6	256	9.7	164	9.3	116	15.6	47
350 *	11.6	256	10.9	94	9.4	107	NA	—
62	11.6	256	9.4	194	13.4	5	NA	—
321 *	11.6	256	9.6	174	4.7	293	NA	—
107 *	11.5	261	7.4	291	9.8	75	NA	—
92	11.5	261	7.5	287	8.4	178	NA	—
87	11.5	261	NA	—	NA	—	NA	—
147 *	11.5	261	9.7	164	9.4	107	NA	—
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990–92		5 Years 1988–92		10 Years 1983–92	
Code	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
35	11.5	261	9.4	194	7.0	267	NA	—
235	11.5	261	10.3	129	9.0	133	NA	—
57	11.5	261	8.6	246	7.2	255	13.6	134
132	11.4	268	7.8	277	8.4	178	14.8	85
97 *	11.4	268	9.8	157	9.7	83	16.3	26
125 *	11.3	270	7.4	291	9.9	66	13.6	134
176	11.3	270	8.5	251	7.2	255	15.4	55
11 *	11.2	272	12.7	34	9.7	83	14.1	120
23 *	11.2	272	10.7	105	8.1	200	10.3	199
197	11.2	272	11.3	76	NA	—	NA	—
128	11.1	275	11.2	82	9.1	129	13.0	152
339	11.1	275	9.1	212	8.0	208	15.8	43
325 *	11.0	277	10.9	94	8.1	200	NA	—
237	11.0	277	9.2	209	8.8	152	14.1	120
354	10.9	279	8.1	265	8.8	152	NA	—
144	10.9	279	10.6	109	NA	—	NA	—
229	10.9	279	9.3	202	8.7	165	14.0	125
297	10.8	282	7.0	302	9.6	90	NA	—
185	10.8	282	9.5	183	8.2	194	16.3	26
104	10.8	282	10.7	105	8.4	178	11.8	186
268 *	10.8	282	8.2	261	7.0	267	12.3	177
270 *	10.8	282	7.5	287	8.3	187	10.7	196
254	10.7	287	10.6	109	9.3	116	NA	—
298	10.7	287	9.1	212	8.8	152	12.5	172
90	10.7	287	7.6	283	7.9	216	14.6	95
231	10.6	290	3.5	329	5.1	291	11.8	186
345	10.6	290	7.6	283	6.8	273	NA	—
121	10.6	290	9.0	221	8.0	208	12.3	177
2	10.5	293	8.8	235	10.7	33	14.9	80
240	10.4	294	9.0	221	NA	—	NA	—
145 *	10.4	294	9.2	209	7.4	244	NA	—
134	10.4	294	10.4	122	NA	—	NA	—
94 *	10.3	297	10.7	105	8.5	171	12.6	167
216	10.3	297	NA	—	NA	—	NA	—
194	10.2	299	9.3	202	NA	—	NA	—
253	10.1	300	8.2	261	7.6	232	11.7	188
31	10.0	301	7.5	287	7.6	232	15.5	50
208	10.0	301	6.7	310	8.0	208	11.9	184
59 *	9.9	303	9.2	209	8.3	187	8.0	209
86	9.9	303	7.7	279	NA	—	NA	—
84	9.8	305	6.1	318	8.8	152	14.7	89
336 *	9.7	306	6.2	314	6.5	278	10.1	201
267	9.7	306	5.9	320	NA	—	NA	—
67	9.6	308	NA	—	NA	—	NA	—
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990-92		5 Years 1988-92		10 Years 1983-92	
Code	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
47 *	9.6	308	8.7	242	5.7	285	NA	—
234 *	9.6	308	9.4	194	8.5	171	NA	—
19	9.6	308	6.2	314	5.5	287	NA	—
328 *	9.6	308	6.2	314	6.3	281	12.9	154
277	9.5	313	10.1	142	8.9	139	16.0	34
93	9.5	313	10.8	101	NA	—	NA	—
373 *	9.5	313	11.1	85	10.5	41	NA	—
187	9.3	316	7.9	274	7.1	260	NA	—
191 *	9.2	317	9.8	157	6.9	270	NA	—
155	9.1	318	7.7	279	8.9	139	14.6	95
39	8.9	319	7.9	274	7.9	216	11.6	189
203	8.8	320	10.2	133	NA	—	NA	—
91 *	8.6	321	7.6	283	9.6	90	NA	—
288	8.6	321	7.8	277	8.5	171	NA	—
202	8.5	323	4.7	328	6.8	273	11.5	192
158	8.5	323	8.9	231	8.2	194	14.4	109
207 *	8.3	325	8.7	242	NA	—	NA	—
113	8.2	326	9.6	174	6.9	270	10.3	199
82	8.1	327	9.6	174	NA	—	NA	—
149	8.0	328	4.8	326	5.5	287	11.6	189
257 *	7.8	329	NA	—	NA	—	NA	—
196 *	7.7	330	5.3	325	3.9	294	2.9	211
295	7.7	330	7.1	300	NA	—	NA	—
198 *	7.6	332	11.0	86	9.3	116	15.5	50
214	7.5	333	0.0	333	-1.7	296	9.9	204
286 *	7.3	334	7.9	274	NA	—	NA	—
38 *	7.2	335	6.7	310	7.4	244	14.7	89
367 *	7.2	335	NA	—	NA	—	NA	—
210	7.1	337	7.4	291	NA	—	NA	—
305 *	7.1	337	8.5	251	7.3	251	15.2	64
366 *	6.9	339	9.3	202	8.2	194	12.6	167
323	6.4	340	7.7	279	7.7	227	NA	—
252	6.3	341	6.8	307	7.1	260	NA	—
14	6.2	342	6.7	310	6.5	278	NA	—
18 *	6.0	343	5.4	321	5.3	289	5.4	210
190 *	5.9	344	7.2	297	9.2	123	NA	—
308	5.7	345	6.1	318	6.6	276	NA	—
260 *	5.7	345	7.3	295	7.6	232	NA	—
223 *	5.0	347	6.8	307	7.1	260	NA	—
183	4.8	348	6.9	305	11.2	26	NA	—
370 *	3.9	349	5.4	321	7.6	232	NA	—
111	2.3	350	4.8	326	6.6	276	NA	—
146	1.8	351	5.4	321	NA	—	NA	—
359 *	1.5	352	2.1	332	4.9	292	12.6	167
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 21

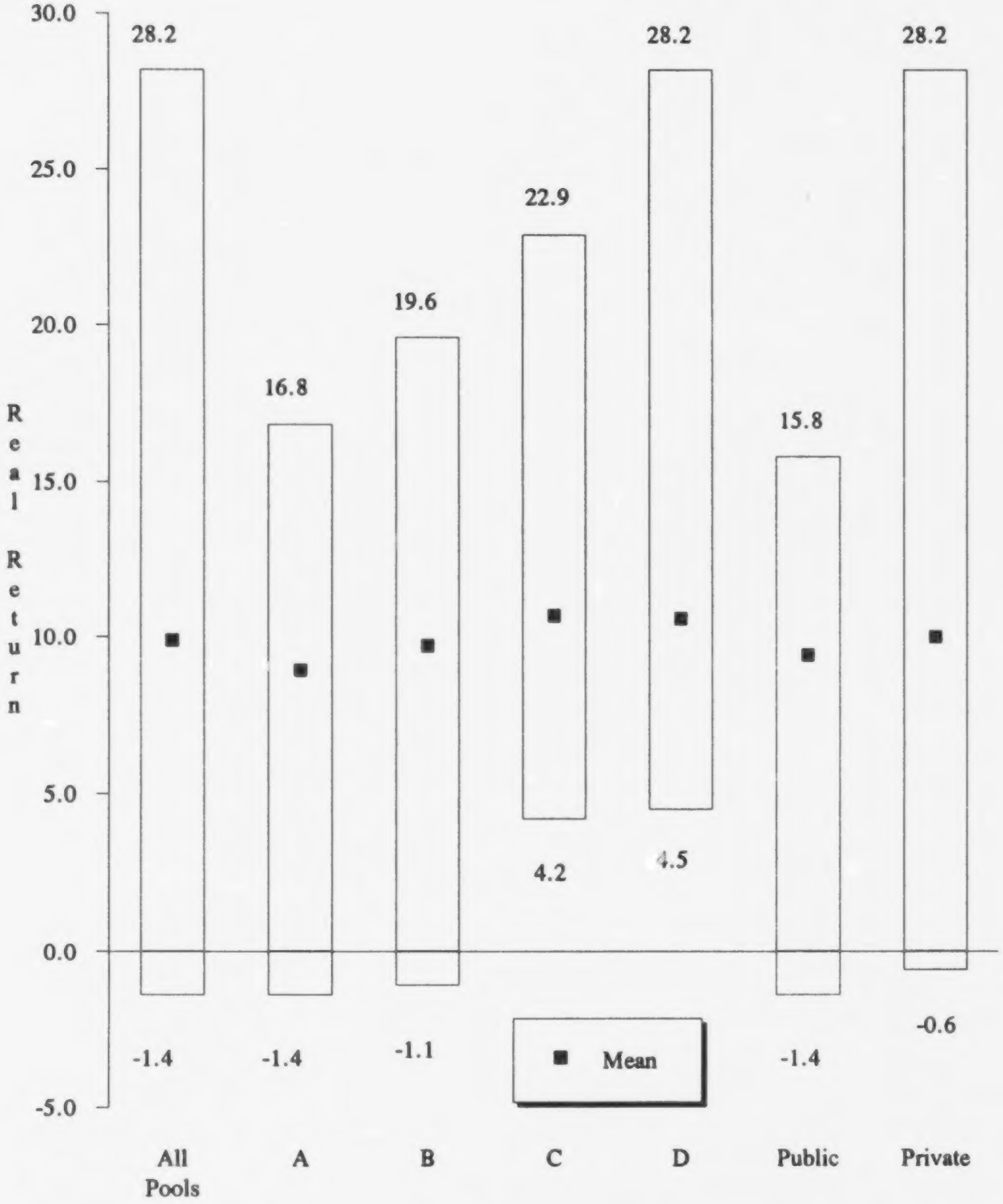
INVESTMENT POOL REAL RETURNS (%)
YEARS ENDED JUNE 30

	Average Annual Compound Real Return			
Responding Institutions	1 Year 1992	3 Years 1990-92	5 Years 1988-92	10 Years 1983-92
In Aggregate				
Equal-Weighted Mean	9.9	5.7	4.5	10.2
Dollar-Weighted Mean	10.7	5.9	4.7	11.1
Median	10.0	5.5	4.5	10.5
By Investment Pool Size (Equal-Weighted Mean)				
$25 million and under	8.9	5.2	4.1	8.7
Over $25 million to $100 million	9.7	5.5	4.3	9.7
Over $100 million to $400 million	10.7	6.2	4.9	10.9
Over $400 million	10.6	6.3	4.9	11.1
By Type (Equal-Weighted Mean)				
Public	9.4	5.5	4.4	9.9
Private	10.0	5.8	4.6	10.4
Market Indexes				
S&P 500 Stock Index	10.2	8.1	5.3	14.3
Wilshire 5000 Stock Index	10.7	6.9	4.7	13.4
LB Govt/Corp Bond Index	10.9	6.2	5.8	9.4
LB Aggregate Bond Index	10.8	6.6	6.1	9.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 22

RANGE OF REAL RETURNS (%)
YEAR ENDED JUNE 30, 1992



Investment Pool Size

A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1	26.9	-5.1	21.3	28.5	6.7	-2.9	9.5	2.5	0.9	9.8
2	40.8	-7.2	19.9	22.4	8.9	4.5	13.0	5.7	1.1	7.4
3	NA	NA	NA	NA	NA	-6.9	2.6	0.8	1.3	9.8
4 *	40.6	-3.5	28.2	27.6	7.3	-1.5	17.2	3.9	0.2	10.2
5	40.9	-5.8	31.0	26.9	13.0	-12.9	7.6	4.8	2.4	9.7
6	NA	NA	NA	NA	NA	NA	12.4	7.7	1.4	12.2
7	NA	NA	NA	NA	NA	NA	5.4	4.2	-0.4	9.1
8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9 *	NA	NA	NA	NA	NA	9.6	9.9	-1.6	4.2	14.7
10	NA	NA	NA	NA	NA	-1.5	3.6	2.0	0.4	11.9
11 *	38.0	-8.9	20.5	22.5	10.1	-8.0	10.3	10.8	6.3	8.1
12	35.2	-4.2	21.5	48.8	11.9	-3.3	11.1	2.2	0.1	10.4
13 *	NA	NA	NA	NA	NA	NA	NA	NA	4.2	10.7
14	NA	NA	-3.5	34.6	15.5	-9.5	14.1	5.9	-1.1	3.2
15 *	NA	NA	NA	NA	NA	NA	5.5	4.0	2.8	13.7
16 *	41.8	-10.1	23.2	17.0	11.4	-3.6	10.7	2.1	1.1	10.6
17 *	32.7	-5.0	21.9	23.7	7.3	-1.3	8.6	9.1	4.2	9.1
18 *	3.6	3.1	1.9	3.2	0.3	1.4	-0.1	1.2	0.1	3.0
19	NA	NA	NA	19.6	8.6	-5.1	5.2	-1.3	1.3	6.4
20 *	35.9	-5.7	27.9	28.5	9.6	-4.9	9.5	9.8	6.0	10.6
21	31.1	-5.9	14.9	19.3	6.6	3.2	4.0	-1.5	2.3	8.8
22 *	39.2	-6.1	23.2	22.4	13.0	-6.1	13.1	8.7	4.9	8.9
23 *	41.3	-3.9	-13.8	23.5	8.4	-6.1	6.0	7.0	4.3	8.0
24	NA	NA	28.2	21.9	7.9	-6.9	9.7	9.5	4.0	10.0
25	39.9	-6.5	22.3	29.5	15.6	1.8	7.1	3.0	-3.3	8.6
26 *	45.5	-4.5	18.2	29.3	6.7	-1.1	8.8	6.3	2.1	10.7
27	47.9	-7.1	21.0	33.7	17.8	-2.0	9.1	5.5	1.0	14.1
28	48.9	-10.7	24.7	16.5	14.0	0.1	8.4	8.8	1.3	10.1
29	NA	NA	NA	NA	8.1	12.1	3.9	-0.1	-0.3	10.8
30 *	41.5	-3.3	24.9	29.9	14.8	-2.3	8.7	7.5	2.3	11.5
31	48.4	-7.9	25.4	30.7	13.7	1.2	5.1	0.2	3.1	6.9
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33 *	NA	NA	NA	NA	NA	-3.6	11.5	15.6	3.9	13.2
34 *	NA	NA	NA	NA	NA	-4.7	6.1	0.4	3.8	10.4
35	NA	NA	NA	NA	NA	-7.2	5.5	5.6	1.8	8.3
36	45.5	-5.9	20.9	22.7	8.6	3.6	5.7	1.1	2.7	9.8
37 *	28.8	-1.0	34.1	33.9	10.7	-8.6	17.3	6.5	4.0	9.2
38 *	50.6	-2.6	18.2	21.4	13.8	-4.5	12.5	2.0	1.8	4.2
Eql-Wtd Mean	37.5	-5.4	20.4	24.4	9.7	-2.3	8.2	5.0	2.5	9.9
Dlr-Wtd Mean	42.5	-5.7	21.0	28.3	12.2	-2.4	9.1	6.1	1.4	10.7
Median	38.0	-5.3	21.3	25.1	9.4	-2.8	7.9	4.7	2.7	10.0
Net Mean	36.8	-5.8	19.9	24.1	9.7	-2.3	8.0	4.6	2.2	9.7
Gross Mean	38.5	-4.9	21.0	24.7	9.7	-2.5	8.4	5.6	3.0	10.0
S&P 500	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2
Wilshire 5000	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7
LB Govt/Corp	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4	10.9
LB Aggregate	27.1	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
39	24.8	-4.9	14.4	20.0	8.8	-0.7	7.2	10.9	-4.8	5.8
40 *	45.6	-4.9	21.5	26.9	8.4	-4.7	5.4	1.6	0.6	13.5
41 *	47.0	-14.2	22.3	27.8	14.6	-4.5	9.9	8.5	-1.8	9.2
42	32.5	-1.4	21.4	27.8	9.4	-7.2	12.8	7.2	2.9	10.7
43	NA	NA	NA	NA	NA	NA	NA	NA	3.5	12.3
44	40.8	-11.5	17.0	25.9	0.0	-6.7	9.7	7.7	2.9	11.5
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	NA	NA	NA	NA	NA	-5.2	4.9	3.3	2.5	10.3
47 *	NA	NA	NA	NA	1.7	-14.2	9.6	7.6	-0.2	6.4
48	NA	NA	30.5	27.1	20.6	-1.0	7.2	-0.2	-0.6	10.3
49	24.6	5.7	20.8	9.0	28.9	3.6	15.2	4.2	6.7	12.7
50 *	64.0	-6.6	24.2	30.0	10.1	2.7	11.0	10.4	2.2	12.9
51	35.5	-7.5	18.0	18.4	12.3	-5.5	21.2	5.7	0.7	10.9
52 *	46.5	-3.1	20.9	34.2	18.4	-3.9	11.5	8.3	-2.4	10.3
53	NA	NA	NA	NA	NA	NA	4.6	-0.4	-10.6	9.1
54 *	33.8	-3.4	16.5	25.6	10.4	-7.1	9.7	8.7	12.2	21.5
55 *	NA	NA	17.8	24.8	12.8	-4.7	6.2	6.1	7.3	9.9
56	46.4	-12.6	17.0	17.4	10.9	-3.4	7.5	2.5	4.6	9.3
57	51.2	-11.6	22.0	25.7	7.1	-6.0	8.0	7.4	-2.1	8.3
58 *	32.4	-1.2	22.4	30.3	8.5	-0.8	7.9	4.8	2.3	9.3
59 *	4.1	4.4	4.0	7.4	3.8	2.7	2.0	2.6	5.8	6.8
60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61 *	29.1	-4.9	18.0	20.1	22.0	-2.8	4.9	11.6	6.4	9.1
62	NA	NA	NA	NA	NA	1.2	29.8	2.0	5.2	8.4
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64 *	32.0	-1.0	18.7	17.3	17.0	5.7	5.1	3.2	1.7	10.1
65	NA	NA	NA	NA	NA	-7.6	4.8	-0.8	-4.7	14.6
66 *	19.4	3.2	6.3	11.1	0.7	-11.7	1.2	11.4	9.9	10.6
67	NA	NA	NA	NA	NA	NA	NA	NA	5.1	6.5
68 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.9
69 *	34.0	-2.3	25.0	20.8	10.5	-0.9	6.6	2.1	5.4	9.4
70	41.2	-5.9	20.1	21.5	8.6	-1.1	8.3	-0.7	3.6	8.9
71	37.8	-4.2	22.3	26.7	6.3	-2.4	8.6	6.6	2.7	8.7
72 *	NA	11.3	20.5	22.8	7.0	2.1	7.4	3.3	6.4	9.1
73	29.5	-7.3	21.9	20.5	5.9	-3.8	7.1	0.6	0.8	11.8
74 *	NA	NA	NA	NA	NA	NA	6.5	3.2	5.3	11.9
75	NA	NA	NA	NA	NA	NA	NA	NA	7.9	11.7
76	45.9	-6.5	19.0	24.6	7.9	-3.6	6.7	2.5	2.5	10.8
Eql-Wtd Mean	37.5	-5.4	20.4	24.4	9.7	-2.3	8.2	5.0	2.5	9.9
Dlr-Wtd Mean	42.5	-5.7	21.0	28.3	12.2	-2.4	9.1	6.1	1.4	10.7
Median	38.0	-5.3	21.3	25.1	9.4	-2.8	7.9	4.7	2.7	10.0
Net Mean	36.8	-5.8	19.9	24.1	9.7	-2.3	8.0	4.6	2.2	9.7
Gross Mean	38.5	-4.9	21.0	24.7	9.7	-2.5	8.4	5.6	3.0	10.0
S&P 500	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2
Wilshire 5000	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7
LB Govt/Corp	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4	10.9
LB Aggregate	27.1	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
77	33.8	-2.9	17.5	11.5	10.8	7.5	6.3	-0.1	3.5	9.7
78 *	50.4	-12.4	22.7	33.5	13.0	-3.0	9.5	5.9	3.0	10.4
79 *	43.2	-8.2	25.0	33.7	10.7	-2.0	7.0	6.7	4.0	9.2
80 *	49.0	-10.5	10.8	35.7	6.0	-9.3	6.4	3.4	-0.2	10.3
81	NA	NA	NA	23.3	8.1	-4.0	7.8	8.7	0.3	12.7
82	NA	NA	NA	NA	NA	NA	6.9	4.5	6.7	5.0
83	47.3	-8.0	19.0	35.6	15.8	-2.7	9.1	8.3	2.9	11.4
84	36.7	-1.3	25.1	13.3	17.5	7.1	9.2	3.7	-4.0	6.7
85	NA	NA	NA	NA	NA	NA	NA	NA	5.3	8.9
86	NA	NA	NA	NA	NA	NA	NA	0.3	3.9	6.8
87	NA	NA	NA	NA	NA	NA	NA	NA	0.2	8.3
88	42.0	-7.4	25.2	27.2	10.9	-3.3	6.5	6.8	-4.6	9.8
89 *	47.9	-7.1	21.3	21.3	4.8	-3.8	5.9	2.1	3.3	10.7
90	38.4	-7.6	26.0	28.2	12.5	-4.3	12.5	20.1	-14.3	7.5
91 *	NA	NA	11.0	11.5	8.1	8.9	6.5	0.0	5.0	5.5
92	NA	NA	NA	NA	NA	-0.6	11.2	3.5	-1.5	8.3
93	NA	NA	NA	NA	NA	NA	NA	7.3	6.0	6.3
94 *	21.7	-9.8	26.5	24.9	9.4	-3.7	5.2	8.9	3.3	7.2
95 *	55.6	-9.7	22.7	34.6	17.2	-2.9	9.4	8.2	0.6	14.4
96 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.8
97 *	43.2	-3.8	17.8	29.7	17.3	0.6	9.1	8.0	0.7	8.2
98	44.6	-5.0	10.7	29.7	17.4	11.0	5.0	0.1	3.5	11.4
99 *	47.9	-14.4	29.0	39.5	8.1	-10.3	13.5	9.0	6.8	11.2
100 *	37.3	-12.5	31.4	30.8	6.2	-0.2	5.0	0.1	-1.3	10.3
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102 *	19.1	-7.5	12.3	16.3	9.3	-6.3	7.1	5.0	-0.2	12.2
103	NA	NA	NA	NA	NA	-9.9	9.7	5.4	5.5	10.9
104	28.7	2.2	13.0	13.1	4.9	-4.9	6.3	6.3	5.4	7.6
105	34.1	-2.0	2.6	8.9	-8.5	2.1	3.9	3.3	2.6	8.6
106	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
107 *	NA	NA	NA	NA	NA	8.1	8.7	0.7	1.1	8.3
108	27.6	-11.6	12.9	15.5	0.3	-13.3	12.3	7.9	4.5	11.2
109 *	NA	NA	NA	NA	NA	3.5	4.7	5.6	1.4	9.8
110	NA	NA	25.7	29.9	14.8	-2.3	12.0	12.3	2.8	13.7
111	NA	NA	NA	NA	8.3	-3.2	13.1	7.3	-3.9	-0.6
112	46.0	-7.4	19.1	27.9	12.4	-4.2	6.1	3.9	1.3	11.6
113	23.4	7.1	9.6	18.8	-4.3	-7.0	4.5	6.4	4.5	5.1
114	30.7	-10.8	30.3	21.6	3.9	-1.6	6.3	2.8	5.5	8.9
Eql-Wtd Mean	37.5	-5.4	20.4	24.4	9.7	-2.3	8.2	5.0	2.5	9.9
Dlr-Wtd Mean	42.5	-5.7	21.0	28.3	12.2	-2.4	9.1	6.1	1.4	10.7
Median	38.0	-5.3	21.3	25.1	9.4	-2.8	7.9	4.7	2.7	10.0
Net Mean	36.8	-5.8	19.9	24.1	9.7	-2.3	8.0	4.6	2.2	9.7
Gross Mean	38.5	-4.9	21.0	24.7	9.7	-2.5	8.4	5.6	3.0	10.0
S&P 500	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2
Wilshire 5000	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7
LB Govt/Corp	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4	10.9
LB Aggregate	27.[illegible]	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
115 *	37.3	-3.1	19.5	27.3	11.5	-4.3	13.8	8.2	5.2	10.2
116	NA	NA	NA	NA	NA	NA	NA	NA	1.2	10.7
117 *	41.0	-0.1	18.8	18.9	8.7	-0.6	10.9	7.7	3.1	9.4
118 *	36.6	-13.2	34.2	24.4	10.7	-4.7	9.2	9.1	7.2	9.5
119	41.4	-8.4	19.5	27.4	13.8	-5.5	11.6	5.2	-1.2	14.3
120 *	26.0	-2.6	29.8	22.2	9.5	-2.9	9.8	5.4	2.1	8.5
121	29.8	-3.5	13.0	21.4	9.7	-2.6	6.7	4.7	2.5	7.4
122	NA	NA	28.3	25.6	19.1	-1.6	9.9	-1.8	1.1	16.4
123	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
124 *	NA	NA	NA	NA	NA	1.7	14.8	2.8	3.8	15.6
125 *	23.8	-2.7	26.4	19.9	6.0	-0.1	18.6	14.7	-11.0	8.1
126 *	21.6	1.4	19.8	17.6	7.7	-1.0	9.3	6.5	2.8	10.1
127 *	27.8	-5.2	27.8	27.9	3.9	4.8	7.7	-2.3	-0.1	11.4
128	36.2	-2.8	14.9	19.1	5.1	-3.5	6.7	9.8	3.2	7.9
129 *	NA	NA	NA	NA	9.7	-7.2	9.8	7.9	9.6	16.8
130	NA	NA	NA	NA	NA	NA	NA	NA	6.4	8.9
131 *	41.0	-4.3	24.2	22.6	11.6	-1.0	14.0	4.0	1.6	10.7
132	41.6	-3.3	17.6	26.1	13.1	1.4	7.9	4.1	-1.2	8.2
133	NA	NA	NA	NA	NA	-7.1	10.6	4.7	-0.9	11.9
134	NA	NA	NA	NA	NA	NA	NA	7.0	4.2	7.2
135	28.4	-10.3	21.5	10.7	11.6	3.3	4.6	0.0	0.7	11.6
136	32.2	-6.4	24.6	28.9	13.6	-3.2	5.9	7.3	1.9	12.8
137 *	46.0	-11.6	20.9	29.4	8.6	-3.1	9.3	7.6	-2.2	11.4
138	59.2	-9.0	-2.7	3.8	-1.1	-0.6	3.2	10.6	0.0	11.1
139	27.1	-0.1	20.2	24.0	5.4	-8.1	7.0	4.9	4.8	13.6
140	34.7	-4.3	24.4	18.4	7.8	-4.2	10.4	5.9	3.7	11.3
141	50.9	-6.3	14.1	31.6	13.5	-2.6	6.8	2.3	0.8	10.6
142 *	NA	NA	NA	NA	NA	NA	NA	1.9	5.6	11.6
143 *	64.8	-16.9	21.5	27.4	13.7	-6.8	7.4	15.2	0.6	12.3
144	NA	NA	NA	NA	NA	NA	NA	5.6	5.7	7.8
145 *	NA	NA	NA	NA	NA	-6.3	7.4	5.3	2.5	7.2
146	NA	NA	NA	NA	NA	NA	NA	4.1	1.1	-1.1
147 *	NA	NA	NA	NA	NA	1.4	7.4	3.7	4.5	8.3
148 *	42.1	-5.1	19.7	19.1	14.7	-0.1	7.4	1.8	-0.5	13.6
149	28.6	-3.3	15.1	19.0	16.3	-4.5	8.7	3.7	-6.0	4.9
150	NA	NA	20.9	42.8	6.9	-7.2	21.3	27.5	12.1	28.1
151 *	37.6	-8.7	21.0	27.2	8.0	-5.9	7.9	2.8	1.3	8.5
152 *	46.4	0.9	32.6	24.7	17.2	0.5	10.9	-2.1	-0.6	15.4
Eql-Wtd Mean	37.5	-5.4	20.4	24.4	9.7	-2.3	8.2	5.0	2.5	9.9
Dlr-Wtd Mean	42.5	-5.7	21.0	28.3	12.2	-2.4	9.1	6.1	1.4	10.7
Median	38.0	-5.3	21.3	25.1	9.4	-2.8	7.9	4.7	2.7	10.0
Net Mean	36.8	-5.8	19.9	24.1	9.7	-2.3	8.0	4.6	2.2	9.7
Gross Mean	38.5	-4.9	21.0	24.7	9.7	-2.5	8.4	5.6	3.0	10.0
S&P 500	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2
Wilshire 5000	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7
LB Govt/Corp	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4	10.9
LB Aggregate	27.1	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
153	35.7	-16.8	18.3	28.0	4.6	1.5	5.0	5.2	3.8	9.7
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	14.4
155	41.2	-4.4	22.9	32.2	0.6	0.8	11.1	5.0	-0.1	6.0
156	43.0	-7.0	25.8	29.6	7.7	-3.2	10.3	7.3	3.1	11.4
157	17.7	-3.3	20.8	17.0	9.1	-1.4	4.6	2.4	1.0	9.0
158	47.4	-5.8	18.1	27.7	7.4	0.7	4.5	5.6	3.2	5.4
159	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
160	NA	NA	NA	NA	NA	NA	NA	4.0	8.5	13.0
161	31.9	-2.6	20.9	26.4	8.2	-1.0	8.9	5.7	1.3	12.9
162 *	NA	NA	NA	NA	NA	0.9	6.0	6.5	3.4	14.4
163	22.0	-1.1	18.4	22.5	3.5	-7.4	4.5	10.9	6.4	16.6
164	37.0	-0.2	16.3	24.4	9.9	-1.2	10.3	4.6	2.2	9.5
165 *	43.5	-18.7	18.5	35.1	14.5	-5.8	7.0	5.8	0.8	10.7
166 *	40.5	-4.8	23.6	26.7	9.3	-3.4	10.7	3.8	1.3	10.7
167	37.2	0.2	20.0	23.5	16.3	-5.8	10.4	5.1	2.2	9.9
168	10.4	7.6	12.4	13.6	11.5	-11.8	6.2	4.0	4.2	11.2
169	27.4	-4.5	19.8	18.1	5.8	-6.4	8.5	7.8	-4.9	15.1
170	NA	NA	NA	NA	NA	-5.1	8.6	8.6	1.5	9.1
171	NA	NA	NA	NA	NA	13.1	4.5	0.2	1.0	9.0
172	33.4	-8.8	16.4	27.1	6.6	5.1	3.8	0.8	-0.4	12.2
173 *	32.9	1.7	24.9	29.0	10.9	-6.7	16.8	8.2	7.1	11.2
174 *	14.0	-1.7	28.9	28.2	11.4	3.6	9.1	5.8	5.2	12.6
175 *	43.1	-2.6	23.9	22.2	13.1	-4.6	6.8	3.8	3.3	11.2
176	48.3	-2.9	21.6	26.1	16.1	-4.9	6.9	9.2	-3.8	8.1
177 *	NA	6.5	5.0	6.9	3.4	3.1	1.8	3.0	2.3	12.7
178	50.8	-16.0	5.5	4.9	13.0	3.2	10.6	3.7	0.1	10.4
179 *	23.1	9.2	24.6	27.0	4.2	-0.1	5.4	3.2	6.6	13.5
180 *	NA	NA	NA	NA	NA	NA	6.1	3.7	2.6	8.5
181	NA	NA	NA	NA	NA	NA	NA	2.8	6.8	12.0
182	32.9	-3.6	17.3	13.6	2.0	2.0	6.2	3.4	4.1	10.2
183	NA	NA	10.6	25.7	8.9	-1.4	29.5	6.3	0.3	1.8
184	NA	NA	NA	NA	NA	10.9	4.4	-0.1	15.6	15.8
185	56.8	-3.8	21.9	27.9	12.1	-5.3	9.2	4.6	3.7	7.6
186	41.7	-9.0	24.0	34.9	11.7	-5.4	6.5	4.1	1.4	11.0
187	NA	NA	20.7	25.1	12.2	-3.7	6.3	2.3	2.9	6.2
188 *	34.7	15.1	16.5	20.3	9.5	-3.2	12.4	3.1	1.0	13.1
189 *	36.5	-1.4	21.0	25.3	11.5	-8.2	18.0	22.4	11.3	22.9
190 *	NA	NA	NA	NA	NA	2.6	12.5	5.8	0.8	2.9
Eql-Wtd Mean	37.5	-5.4	20.4	24.4	9.7	-2.3	8.2	5.0	2.5	9.9
Dlr-Wtd Mean	42.5	-5.7	21.0	28.3	12.2	-2.4	9.1	6.1	1.4	10.7
Median	38.0	-5.3	21.3	25.1	9.4	-2.8	7.9	4.7	2.7	10.0
Net Mean	36.8	-5.8	19.9	24.1	9.7	-2.3	8.0	4.6	2.2	9.7
Gross Mean	38.5	-4.9	21.0	24.7	9.7	-2.5	8.4	5.6	3.0	10.0
S&P 500	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2
Wilshire 5000	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7
LB Govt/Corp	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4	10.9
LB Aggregate	27.1	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
191 *	NA	NA	NA	NA	NA	-9.5	6.7	1.0	10.0	6.0
192 *	NA	NA	NA	NA	NA	NA	7.9	1.4	8.9	13.8
193	NA	NA	NA	14.0	-4.0	-3.1	1.9	5.4	3.6	9.0
194	NA	NA	NA	NA	NA	NA	2.5	3.9	4.4	7.1
195 *	NA	NA	NA	NA	5.0	0.5	10.4	9.9	1.1	12.6
196 *	8.5	-1.6	6.8	-11.7	-5.5	-3.6	-1.4	-2.9	2.1	4.7
197	NA	NA	NA	NA	NA	NA	NA	6.8	6.3	8.0
198 *	45.1	-9.6	27.2	26.7	10.8	-6.6	11.7	12.2	3.7	4.5
199 *	51.3	-6.1	16.4	29.0	18.8	-6.0	6.1	7.8	0.0	9.7
200	25.5	-5.4	23.2	30.6	10.6	-2.8	7.2	6.3	4.8	10.7
201	34.5	-7.8	23.2	29.6	10.1	-5.3	10.8	5.8	1.7	11.2
202	26.7	-8.6	18.5	20.0	12.9	1.7	8.9	-0.5	-2.7	5.4
203	NA	NA	NA	NA	NA	NA	NA	6.5	5.9	5.7
204	NA	NA	NA	NA	NA	-1.8	13.1	-5.9	-1.6	12.6
205	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.9
206	NA	NA	NA	18.7	9.5	4.7	6.3	0.6	2.4	12.0
207 *	NA	NA	NA	NA	NA	NA	2.1	2.8	5.4	5.2
208	37.0	-12.8	15.4	20.2	9.2	-0.5	11.2	1.3	-0.2	6.8
209 *	36.8	3.6	19.7	20.7	14.4	-1.9	0.1	7.4	-18.1	8.8
210	NA	NA	NA	NA	NA	NA	NA	2.9	3.0	4.0
211	21.2	-3.5	18.9	21.4	8.2	-5.9	14.2	2.8	5.2	10.1
212	39.4	-4.3	20.3	27.5	13.4	-2.4	7.2	10.4	-0.2	8.7
213 *	NA	NA	23.6	26.9	8.3	-4.7	2.9	6.8	-0.5	10.7
214	27.0	0.1	19.4	20.1	33.1	-5.8	-10.9	-14.1	-0.8	4.4
215	23.4	-7.7	22.8	16.9	5.4	-1.3	10.3	2.6	3.4	10.1
216	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.1
217	NA	NA	NA	42.5	5.0	-4.6	6.5	1.3	2.7	9.9
218 *	36.7	-4.9	23.8	23.6	8.0	-7.5	7.4	3.6	5.8	8.8
219	54.3	-7.5	24.3	32.6	9.7	-5.0	8.5	6.9	5.5	10.3
220	21.1	1.7	17.7	15.6	0.9	5.5	5.8	2.6	4.8	8.6
221 *	42.9	-6.4	21.3	29.6	6.9	-3.6	9.0	12.1	2.5	12.0
222 *	39.2	0.5	23.0	19.7	9.3	-6.3	9.0	10.9	3.3	9.8
223 *	NA	NA	NA	NA	NA	2.9	2.9	3.5	2.7	2.0
224	37.7	-1.4	22.1	19.7	7.8	-2.3	8.8	4.5	2.7	8.6
225	27.3	6.0	20.4	16.5	11.1	-0.3	5.1	5.8	0.9	10.9
226 *	NA	NA	NA	NA	NA	12.2	8.3	2.8	12.2	11.5
227	42.9	-7.0	22.1	26.4	6.6	-6.2	8.0	10.3	6.4	9.0
228 *	46.8	-3.9	26.1	35.7	10.5	-1.9	9.3	2.5	1.6	10.8
Eql-Wtd Mean	37.5	-5.4	20.4	24.4	9.7	-2.3	8.2	5.0	2.5	9.9
Dlr-Wtd Mean	42.5	-5.7	21.0	28.3	12.2	-2.4	9.1	6.1	1.4	10.7
Median	38.0	-5.3	21.3	25.1	9.4	-2.8	7.9	4.7	2.7	10.0
Net Mean	36.8	-5.8	19.9	24.1	9.7	-2.3	8.0	4.6	2.2	9.7
Gross Mean	38.5	-4.9	21.0	24.7	9.7	-2.5	8.4	5.6	3.0	10.0
S&P 500	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2
Wilshire 5000	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7
LB Govt/Corp	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4	10.9
LB Aggregate	27.1	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
229	26.9	-3.7	20.7	29.3	10.8	-2.7	9.5	7.5	0.4	7.7
230	32.2	-8.7	25.0	27.6	2.8	-3.0	6.1	0.2	2.7	12.9
231	43.4	-7.5	14.2	24.0	9.6	5.8	-0.1	-4.0	-4.3	7.4
232	NA	NA	17.9	26.0	7.5	-2.8	7.1	1.2	1.3	11.7
233	36.3	-9.4	22.2	23.2	9.6	-1.1	6.0	4.2	4.8	9.2
234 *	NA	NA	NA	NA	NA	-1.2	6.2	5.5	3.7	6.4
235	NA	NA	NA	27.3	8.5	-4.9	10.6	7.4	2.7	8.3
236 *	NA	NA	NA	NA	NA	NA	NA	1.6	3.2	9.6
237	30.2	-7.4	27.2	29.1	7.2	-2.7	10.3	4.4	3.0	7.8
238	NA	NA	NA	NA	NA	NA	NA	NA	1.4	8.8
239	NA	NA	NA	NA	NA	-8.4	8.6	1.9	2.8	9.9
240	NA	NA	NA	NA	NA	NA	NA	4.5	2.8	7.3
241 *	NA	NA	NA	NA	NA	NA	9.5	5.6	3.8	9.0
242 *	45.0	-8.2	21.3	31.0	11.5	-3.1	11.6	5.0	3.1	8.4
243 *	43.9	-6.6	22.7	29.7	8.2	-2.9	10.3	7.4	2.4	10.2
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	NA	NA	NA	NA	NA	-1.5	9.9	-0.7	-0.2	10.8
246	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
247	36.9	-4.7	24.1	22.6	10.7	-1.9	6.9	6.9	4.5	8.7
248	50.1	-8.9	20.5	19.6	9.1	-2.2	8.9	2.0	1.3	15.6
249	30.7	-9.0	23.3	29.0	7.8	-12.5	5.7	10.8	4.2	8.4
250	44.6	-12.4	13.5	32.5	4.7	-15.3	7.9	23.7	1.7	14.9
251	NA	NA	NA	NA	NA	-3.0	5.5	5.0	6.3	8.7
252	NA	NA	NA	NA	NA	3.8	2.3	2.8	2.0	3.3
253	21.9	-2.7	19.0	21.5	5.7	-2.2	6.5	2.3	3.0	6.9
254	NA	NA	NA	25.6	7.3	3.6	1.7	8.4	3.3	7.5
255 *	40.8	-14.3	24.4	28.9	17.4	-4.1	11.2	6.2	5.7	14.0
256	NA	NA	NA	NA	NA	-2.5	10.3	5.7	0.4	10.4
257 *	NA	NA	NA	NA	NA	NA	NA	NA	5.3	4.7
258	23.6	0.4	20.2	17.8	8.7	-1.9	9.6	6.1	-5.1	11.3
259	30.7	-9.7	19.3	23.8	18.0	-3.3	7.8	6.1	-0.4	11.1
260 *	NA	NA	NA	NA	2.9	3.8	3.3	4.1	2.7	2.7
261 *	48.2	-9.8	21.5	23.1	4.4	-6.5	11.7	8.3	5.5	19.6
262	43.6	-3.6	23.2	34.8	5.1	-3.5	10.7	0.5	0.7	9.6
263	41.7	-1.6	25.7	36.1	12.8	-8.7	14.6	8.0	5.2	11.6
264	35.2	-12.0	31.2	10.2	5.5	1.8	2.8	4.9	5.1	12.6
265 *	NA	NA	NA	NA	NA	-5.2	7.7	-1.9	3.9	10.0
266	NA	NA	-10.5	34.7	27.4	1.7	6.7	4.3	4.3	10.0
Eql-Wtd Mean	37.5	-5.4	20.4	24.4	9.7	-2.3	8.2	5.0	2.5	9.9
Dlr-Wtd Mean	42.5	-5.7	21.0	28.3	12.2	-2.4	9.1	6.1	1.4	10.7
Median	38.0	-5.3	21.3	25.1	9.4	-2.8	7.9	4.7	2.7	10.0
Net Mean	36.8	-5.8	19.9	24.1	9.7	-2.3	8.0	4.6	2.2	9.7
Gross Mean	38.5	-4.9	21.0	24.7	9.7	-2.5	8.4	5.6	3.0	10.0
S&P 500	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2
Wilshire 5000	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7
LB Govt/Corp	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4	10.9
LB Aggregate	27.1	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
267	NA	NA	NA	NA	NA	NA	NA	2.4	-3.2	6.5
268 *	28.1	-6.6	22.1	35.1	-0.1	-5.4	7.3	3.2	1.3	7.6
269	37.4	-3.4	23.7	26.5	12.5	-2.1	12.2	3.4	2.7	9.8
270 *	25.6	-5.2	12.9	16.2	3.0	3.6	5.8	1.1	1.6	7.6
271	NA	NA	NA	NA	NA	NA	NA	2.8	1.4	10.1
272 *	NA	NA	NA	NA	NA	NA	NA	1.1	4.6	12.4
273	44.3	-5.1	22.7	21.5	9.8	-5.1	5.9	6.4	7.8	13.7
274 *	51.1	-4.0	21.5	30.9	10.5	-3.7	9.0	0.9	-1.3	9.5
275 *	51.9	-9.8	22.6	33.3	8.4	1.1	11.2	7.2	2.6	12.5
276 *	67.6	-9.9	37.2	27.5	7.6	-2.7	8.9	5.0	1.1	10.6
277	44.2	-6.4	25.3	28.0	15.2	-2.8	7.9	4.7	6.7	6.3
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279 *	39.4	-6.5	23.1	23.2	4.3	-2.1	11.6	4.7	1.3	10.1
280 *	51.9	-9.8	22.2	35.5	17.3	-3.5	10.3	12.6	3.0	14.3
281	42.4	-13.8	25.1	34.7	2.0	-6.3	12.4	3.1	1.0	10.7
282	29.6	-4.0	19.7	19.5	10.4	-4.0	7.4	6.4	0.4	9.0
283	44.3	-0.7	14.6	28.8	9.2	2.9	9.3	6.9	5.4	11.7
284	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
285 *	NA	NA	NA	NA	NA	-2.4	15.3	4.4	7.4	10.0
286 *	NA	NA	NA	NA	NA	NA	NA	4.2	2.8	4.2
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	NA	NA	NA	16.3	8.1	3.2	6.5	2.5	3.0	5.5
289	NA	NA	NA	23.8	11.5	-4.6	7.7	4.3	3.0	13.0
290 *	40.3	3.8	22.8	25.3	10.1	-0.7	17.9	4.0	4.9	11.5
291 *	NA	NA	NA	NA	NA	NA	8.6	7.6	10.6	14.2
292	44.5	-2.9	31.3	31.9	12.1	-6.6	9.2	12.1	4.8	12.7
293 *	NA	NA	NA	NA	NA	-3.5	9.1	6.8	12.2	13.9
294 *	NA	NA	NA	NA	NA	NA	3.0	14.7	2.9	10.1
295	NA	NA	NA	NA	NA	NA	2.9	3.6	0.8	4.6
296 *	32.8	-9.2	14.0	22.5	12.3	-1.9	9.9	7.6	0.9	10.8
297	NA	NA	NA	27.5	13.0	13.3	4.5	-0.3	1.6	7.7
298	21.1	5.4	13.6	19.6	6.0	-0.1	7.6	5.2	2.2	7.5
299	39.4	-5.3	18.8	21.1	12.3	-1.2	9.5	2.3	-4.3	8.7
300	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.9
301	32.4	-7.8	15.8	24.4	12.8	1.7	12.6	-0.7	9.5	10.2
302	28.8	6.1	21.5	10.1	7.3	1.2	5.3	0.8	3.4	8.9
303	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
304	31.3	-13.8	22.8	29.4	9.9	-0.2	8.9	4.8	3.3	10.5
Eql-Wtd Mean	37.5	-5.4	20.4	24.4	9.7	-2.3	8.2	5.0	2.5	9.9
Dlr-Wtd Mean	42.5	-5.7	21.0	28.3	12.2	-2.4	9.1	6.1	1.4	10.7
Median	38.0	-5.3	21.3	25.1	9.4	-2.8	7.9	4.7	2.7	10.0
Net Mean	36.8	-5.8	19.9	24.1	9.7	-2.3	8.0	4.6	2.2	9.7
Gross Mean	38.5	-4.9	21.0	24.7	9.7	-2.5	8.4	5.6	3.0	10.0
S&P 500	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2
Wilshire 5000	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7
LB Govt/Corp	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4	10.9
LB Aggregate	27.1	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
305 *	60.0	-13.8	22.5	25.2	18.4	-9.6	12.7	6.0	3.1	4.0
306	45.2	-12.4	26.8	25.9	13.2	-4.8	6.8	2.7	2.2	10.1
307 *	32.5	-1.3	23.4	31.8	10.4	-6.8	10.5	11.3	-0.3	10.5
308	NA	NA	NA	NA	NA	-9.6	16.7	-4.0	7.7	2.7
309	46.4	-12.6	24.3	33.4	7.7	-6.7	13.0	19.0	-0.5	14.9
310	36.5	-3.6	15.8	19.8	13.6	-9.7	5.4	22.2	0.3	9.6
311 *	39.9	-5.0	25.7	31.3	6.5	0.7	8.2	5.6	4.1	13.5
312 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.1
313 *	44.9	-1.4	28.9	37.0	12.1	-2.5	10.2	3.2	0.2	11.4
314	47.7	-12.1	28.0	36.9	14.2	-7.6	10.3	6.1	0.3	9.6
315	16.1	-10.6	22.2	24.4	7.1	-9.6	9.5	1.5	2.5	10.5
316	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
317	NA	NA	NA	NA	NA	0.1	-0.3	9.1	0.9	11.5
318	NA	NA	NA	NA	5.6	-1.2	6.9	5.7	2.5	10.8
319 *	56.8	7.1	23.7	18.7	35.5	-2.3	8.2	9.3	1.6	16.3
320	27.1	-4.9	18.0	23.1	11.5	-3.2	11.3	0.9	1.9	12.2
321 *	NA	NA	NA	18.8	1.9	-13.2	0.6	7.2	0.9	8.4
322	NA	NA	NA	NA	10.9	13.4	3.6	0.1	0.3	11.8
323	NA	NA	NA	7.1	3.7	3.1	3.0	3.9	3.6	3.3
324	33.5	-0.9	27.6	19.1	11.3	-1.6	6.8	7.7	6.4	12.0
325 *	NA	NA	NA	NA	NA	-7.7	7.3	9.1	3.1	7.8
326 *	25.2	0.0	16.5	14.6	3.5	3.1	6.7	2.6	5.2	11.5
327	38.5	-6.6	14.5	27.7	12.5	-4.5	10.3	4.9	-0.4	8.5
328 *	38.7	-6.2	21.3	25.6	9.1	-2.5	6.2	3.4	-3.3	6.4
329	NA	NA	NA	NA	7.3	-10.2	10.0	4.7	1.6	11.5
330	59.4	-8.2	29.2	29.6	5.8	-6.4	2.7	2.3	2.2	9.7
331	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
332	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
333 *	31.8	-8.2	22.8	18.3	9.1	-1.6	3.0	3.7	3.2	11.8
334	NA	NA	NA	NA	NA	NA	NA	6.2	4.2	9.8
335	38.9	-11.8	26.2	25.3	8.4	-5.7	10.8	8.6	1.6	13.8
336 *	33.5	-8.8	-2.4	39.9	0.0	-1.8	6.3	-3.0	3.2	6.6
337	15.2	0.9	8.3	17.2	5.0	-1.6	0.5	3.1	5.4	9.3
338	36.0	-1.4	20.6	23.4	8.9	2.4	9.3	2.8	3.2	10.1
339	42.2	-4.3	24.6	31.9	14.4	-5.8	9.7	4.6	2.4	7.9
340	44.3	-18.9	20.2	28.6	6.5	-5.4	9.0	9.0	2.6	12.2
341	NA	NA	NA	NA	NA	NA	NA	6.9	6.2	11.4
342	NA	NA	NA	NA	NA	NA	NA	7.5	6.9	13.7
Eql-Wtd Mean	37.5	-5.4	20.4	24.4	9.7	-2.3	8.2	5.0	2.5	9.9
Dlr-Wtd Mean	42.5	-5.7	21.0	28.3	12.2	-2.4	9.1	6.1	1.4	10.7
Median	38.0	-5.3	21.3	25.1	9.4	-2.8	7.9	4.7	2.7	10.0
Net Mean	36.8	-5.8	19.9	24.1	9.7	-2.3	8.0	4.6	2.2	9.7
Gross Mean	38.5	-4.9	21.0	24.7	9.7	-2.5	8.4	5.6	3.0	10.0
S&P 500	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2
Wilshire 5000	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7
LB Govt/Corp	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4	10.9
LB Aggregate	27.1	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
343	45.9	-12.2	21.4	26.1	14.8	2.5	7.0	-0.6	3.2	12.2
344 *	42.8	-7.1	13.7	19.6	6.5	-2.0	8.8	5.9	2.7	10.6
345	NA	NA	NA	NA	NA	-4.7	7.1	4.0	-0.7	7.4
346	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
347	37.1	-13.5	17.7	23.8	7.7	-1.7	7.6	6.1	2.3	8.7
348 *	NA	NA	NA	NA	NA	NA	NA	4.4	3.3	10.4
349 *	NA	NA	NA	18.1	5.3	-4.3	6.8	4.7	2.7	9.5
350 *	NA	NA	NA	NA	8.8	-3.9	9.5	7.0	4.5	8.4
351	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
352	NA	NA	NA	NA	NA	NA	NA	-2.8	0.7	16.4
353 *	36.9	-7.3	24.4	26.1	11.5	-2.5	7.5	7.0	1.8	9.3
354	NA	NA	NA	NA	NA	6.9	3.1	1.1	3.1	7.8
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	NA	NA	NA	NA	10.4	-3.0	6.2	1.8	5.1	8.7
357 *	NA	-13.4	22.2	22.8	11.9	-2.2	9.1	6.5	6.7	10.9
358	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.1
359 *	38.6	-1.8	24.1	21.1	9.3	0.6	8.4	-1.7	-2.3	-1.4
360	50.0	-2.9	28.7	19.8	11.6	0.3	6.1	5.2	12.1	12.7
361	38.3	-11.0	17.6	21.0	7.9	-3.6	6.0	4.4	2.2	10.0
362 *	NA	-11.8	19.1	34.8	21.0	-3.6	14.4	6.6	-1.7	12.8
363	NA	NA	NA	NA	NA	NA	4.1	-1.5	2.8	9.3
364	55.2	-8.0	22.1	30.2	9.6	-5.5	7.6	2.3	-3.1	10.7
365 *	49.2	-12.5	37.6	23.8	14.4	0.3	8.3	4.4	-0.4	10.5
366 *	26.6	-0.7	17.6	25.3	3.7	-4.7	8.9	9.2	2.4	3.9
367 *	NA	NA	NA	NA	NA	NA	NA	NA	2.5	4.1
368	NA	NA	NA	NA	NA	2.0	11.5	9.0	2.3	10.7
369 *	27.2	-3.5	16.1	25.0	10.6	-3.1	-2.9	9.2	3.0	10.7
370 *	NA	NA	NA	12.7	4.7	3.0	9.6	3.8	-0.6	0.9
371	NA	NA	NA	NA	NA	-4.8	11.3	9.9	1.1	8.9
372 *	45.6	-8.3	23.3	23.1	10.6	-1.2	8.0	5.6	3.1	13.5
373 *	NA	NA	NA	NA	10.3	2.4	7.2	4.3	10.2	6.3
Eql-Wtd Mean	37.5	-5.4	20.4	24.4	9.7	-2.3	8.2	5.0	2.5	9.9
Dlr-Wtd Mean	42.5	-5.7	21.0	28.3	12.2	-2.4	9.1	6.1	1.4	10.7
Median	38.0	-5.3	21.3	25.1	9.4	-2.8	7.9	4.7	2.7	10.0
Net Mean	36.8	-5.8	19.9	24.1	9.7	-2.3	8.0	4.6	2.2	9.7
Gross Mean	38.5	-4.9	21.0	24.7	9.7	-2.5	8.4	5.6	3.0	10.0
S&P 500	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2
Wilshire 5000	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7
LB Govt/Corp	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4	10.9
LB Aggregate	27.1	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23B

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
374	NA	NA	NA	NA	NA	NA	NA	7.0	7.1	4.1
375	12.4	0.9	18.2	14.6	5.7	3.9	3.7	3.8	5.3	8.0
376	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
377	NA	NA	17.6	30.5	14.1	-8.4	10.4	0.6	5.2	10.2
378 *	NA	NA	NA	18.4	10.9	-5.2	10.4	8.3	9.8	13.3
379	NA	NA	NA	NA	NA	1.1	9.7	2.6	4.9	6.0
380	NA	NA	NA	NA	NA	NA	NA	NA	3.2	6.9
381 *	20.5	1.9	20.1	25.9	4.7	-4.6	6.4	2.5	2.7	1.8
382 *	NA	45.5	13.4	57.3	7.3	33.8	12.9	8.6	0.1	6.9
383	NA	NA	NA	NA	NA	NA	15.4	9.4	3.3	13.0
384 *	37.7	-8.2	30.4	21.4	4.8	-0.1	14.2	6.7	2.3	7.9
385	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
386	NA	-9.0	25.7	18.3	4.0	2.0	5.7	1.3	1.8	9.5
387	NA	5.9	26.3	18.5	5.2	-6.3	9.5	6.1	6.5	6.2
388	NA	NA	NA	NA	NA	NA	NA	9.0	8.4	7.9
389	NA	NA	NA	NA	NA	NA	5.4	4.6	4.1	2.5
390	NA	NA	NA	NA	9.7	-9.5	12.3	7.4	8.0	7.7
391	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
392 *	NA	NA	NA	NA	NA	NA	2.2	3.1	1.8	3.5
393 *	NA	NA	NA	NA	NA	2.6	4.7	1.9	2.6	8.8
394	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
395 *	NA	NA	NA	NA	9.7	-4.1	12.0	9.7	2.8	4.8
396 *	NA	NA	NA	NA	NA	NA	NA	NA	10.4	7.1
397	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
398 *	35.9	-3.5	16.3	25.0	3.1	-2.9	10.1	12.5	-0.4	8.7
399	NA	-11.1	20.8	14.5	5.2	-3.2	12.9	3.8	4.4	2.0
400	32.5	-3.5	19.4	29.3	9.7	-2.6	12.0	6.2	11.3	4.1
401	NA	NA	NA	NA	NA	-8.5	13.1	3.0	5.3	6.6
402	NA	NA	NA	NA	NA	NA	7.5	2.2	7.8	7.0
403	32.6	-6.2	16.5	24.0	4.6	-4.3	8.1	2.8	4.1	9.4
404	20.1	-6.3	15.4	14.2	4.8	-2.7	5.4	8.1	2.5	7.1
405	24.1	-5.5	19.2	25.0	9.3	-1.0	10.1	7.0	4.1	6.7
406	NA	NA	20.1	18.0	5.0	5.2	-0.5	-3.8	10.2	3.8
407	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
408	29.3	2.6	22.7	27.0	8.5	-6.7	-0.4	5.7	0.2	5.4
409	NA	NA	14.8	11.7	1.9	1.0	7.5	4.6	6.2	8.4
410	40.7	-0.1	21.9	23.5	4.5	-1.1	3.4	14.2	9.1	6.2
411 *	NA	NA	NA	NA	7.4	-5.6	13.0	-2.3	8.8	6.5
412	18.7	-11.6	32.5	20.7	-1.4	3.2	13.0	-0.6	-0.5	2.1
413	19.8	-6.0	21.6	20.2	9.4	-6.4	9.0	4.3	2.1	5.1
414	NA	NA	17.7	20.6	-2.6	-6.4	7.6	2.4	6.8	4.4
415 *	NA	5.9	9.5	19.4	10.3	3.1	4.4	6.0	5.6	9.5
Eql-Wtd Mean	27.0	-0.5	20.0	22.6	6.2	-1.2	8.5	5.0	4.9	6.6
Dlr-Wtd Mean	25.3	-2.4	19.1	23.4	6.9	-3.8	9.0	4.2	5.2	7.3
Median	29.3	-3.5	19.4	20.7	5.2	-2.7	9.5	4.6	4.9	6.9
Net Mean	25.6	-4.2	20.7	20.7	5.7	-2.7	8.2	4.7	5.3	6.4
Gross Mean	31.4	8.3	17.9	27.9	7.3	1.9	9.0	5.7	4.2	7.1
S&P 500	47.6	-6.0	26.4	34.0	16.8	-10.2	20.2	12.0	6.6	6.8
Wilshire 5000	51.2	-10.2	26.8	34.4	12.3	-10.0	19.9	8.2	6.3	8.0
LB Govt/Corp	22.7	-2.2	23.8	17.1	2.6	2.5	5.6	4.5	6.9	9.3
LB Aggregate	23.8	-2.6	25.1	16.9	3.0	3.1	5.8	5.1	7.3	9.3

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
1	9.8	5.3	4.3	5.6	3.8	4.3	7.5	9.1	7.4	9.2
2	7.4	4.2	4.7	6.7	6.3	6.7	8.8	10.1	8.1	11.0
3	9.8	5.5	3.9	3.6	1.4	NA	NA	NA	NA	NA
4 *	10.2	5.1	4.7	7.7	5.8	6.0	8.9	11.1	9.4	12.2
5	9.7	6.0	5.6	6.1	2.0	3.8	6.8	9.5	7.7	10.7
6	12.2	6.7	7.0	8.3	NA	NA	NA	NA	NA	NA
7	9.1	4.3	4.2	4.5	NA	NA	NA	NA	NA	NA
8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9 *	14.7	9.3	5.6	6.7	7.2	NA	NA	NA	NA	NA
10	11.9	6.0	4.7	4.4	3.2	NA	NA	NA	NA	NA
11 *	8.1	7.2	8.4	8.9	5.3	6.1	8.3	9.7	7.5	10.2
12	10.4	5.1	4.1	5.8	4.0	5.2	10.6	11.9	10.0	12.3
13 *	10.7	7.4	NA	NA	NA	NA	NA	NA	NA	NA
14	3.2	1.0	2.6	5.3	2.2	4.3	8.2	6.7	NA	NA
15 *	13.7	8.1	6.8	6.4	NA	NA	NA	NA	NA	NA
16 *	10.6	5.7	4.5	6.0	4.0	5.2	6.8	8.7	6.5	9.6
17 *	9.1	6.6	7.4	7.7	5.9	6.1	8.4	10.0	8.3	10.5
18 *	3.0	1.5	1.4	1.0	1.1	1.0	1.3	1.4	1.5	1.7
19	6.4	3.9	2.1	2.9	1.2	2.4	4.7	NA	NA	NA
20 *	10.6	8.3	8.8	9.0	6.0	6.6	9.5	11.7	9.6	12.0
21	8.8	5.5	3.1	3.3	3.3	3.8	5.9	7.0	5.5	7.8
22 *	8.9	6.9	7.5	8.9	5.7	6.9	9.0	10.7	8.7	11.4
23 *	8.0	6.1	6.4	6.3	3.7	4.5	7.0	4.2	3.2	6.5
24	10.0	7.0	7.8	8.3	5.1	5.5	7.7	10.1	NA	NA
25	8.6	2.5	2.6	3.7	3.3	5.3	8.5	10.1	8.1	10.9
26 *	10.7	6.3	6.3	6.9	5.3	5.5	8.6	9.7	8.1	11.3
27	14.1	7.4	6.7	7.3	5.4	7.4	10.8	12.0	9.7	13.0
28	10.1	5.6	6.7	7.1	5.7	7.0	8.3	10.2	7.7	11.2
29	10.8	5.1	3.3	3.5	5.1	5.6	NA	NA	NA	NA
30 *	11.5	6.8	7.0	7.4	5.4	6.9	9.9	11.7	9.9	12.8
31	6.9	5.0	3.3	3.8	3.3	4.9	8.3	10.3	8.1	11.6
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33 *	13.2	8.4	10.8	10.9	7.9	NA	NA	NA	NA	NA
34 *	10.4	7.1	4.8	5.1	3.1	NA	NA	NA	NA	NA
35	8.3	5.0	5.2	5.3	2.7	NA	NA	NA	NA	NA
36	9.8	6.2	4.5	4.8	4.6	5.2	7.6	9.1	7.4	10.7
37 *	9.2	6.6	6.6	9.1	5.3	6.2	9.8	12.6	11.0	12.6
38 *	4.2	3.0	2.6	5.0	3.0	4.8	7.0	8.3	7.1	10.8
Eql-Wtd Mean	9.9	6.1	5.7	6.3	4.5	5.3	7.8	9.4	7.6	10.2
Median	10.0	6.1	5.5	6.2	4.5	4.5	7.9	9.6	7.7	10.5
Net Mean	9.7	5.9	5.4	6.0	4.3	5.2	7.7	9.2	7.3	9.9
Gross Mean	10.0	6.4	6.1	6.7	4.8	5.5	8.0	9.7	7.9	10.6
S&P 500	10.2	6.4	8.1	9.6	5.3	7.7	11.1	12.8	10.4	14.3
Wilshire 5000	10.7	6.4	6.9	8.6	4.7	6.5	10.0	11.9	9.0	13.4
LB Govt/Corp	10.9	8.1	6.2	6.4	5.8	5.0	6.9	8.8	7.7	9.4
LB Aggregate	10.8	8.3	6.6	6.6	6.1	5.4	7.1	9.2	8.0	9.7

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
39	5.8	0.4	3.8	4.6	3.5	4.4	6.5	7.4	6.0	7.7
40 *	13.5	6.9	5.1	5.2	3.1	4.0	7.0	8.7	7.1	10.4
41 *	9.2	3.5	5.2	6.3	4.1	5.7	8.6	10.3	7.2	10.7
42	10.7	6.7	6.9	8.4	5.0	5.8	8.6	10.2	8.8	11.0
43	12.3	7.8	NA	NA	NA	NA	NA	NA	NA	NA
44	11.5	7.1	7.3	7.9	4.8	4.0	6.9	8.1	5.7	8.8
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	10.3	6.3	5.3	5.2	3.0	NA	NA	NA	NA	NA
47 *	6.4	3.0	4.6	5.8	1.5	1.5	NA	NA	NA	NA
48	10.3	4.7	3.0	4.1	3.0	5.8	8.6	11.1	NA	NA
49	12.7	9.6	7.8	9.6	8.4	11.5	11.2	12.3	11.6	12.8
50 *	12.9	7.4	8.4	9.0	7.8	8.1	11.0	12.6	10.3	14.7
51	10.9	5.7	5.7	9.3	6.2	7.2	8.7	9.8	7.8	10.3
52 *	10.3	3.7	5.3	6.8	4.6	6.8	10.3	11.6	9.8	13.0
53	9.1	-1.2	-0.9	0.4	NA	NA	NA	NA	NA	NA
54 *	21.5	16.8	14.0	12.9	8.6	8.9	11.1	11.8	10.0	12.2
55 *	9.9	8.6	7.7	7.3	4.8	6.1	8.6	9.7	NA	NA
56	9.3	6.9	5.4	6.0	4.0	5.1	6.8	8.0	5.5	9.0
57	8.3	3.0	4.4	5.3	2.9	3.6	6.5	8.3	5.9	9.7
58 *	9.3	5.7	5.4	6.0	4.6	5.3	8.5	10.2	8.8	11.0
59 *	6.8	6.3	5.0	4.2	3.9	3.9	4.4	4.4	4.4	4.3
60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61 *	9.1	7.7	9.0	8.0	5.7	8.3	9.9	10.9	9.0	10.9
62	8.4	6.8	5.2	10.8	8.9	NA	NA	NA	NA	NA
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64 *	10.1	5.8	4.9	5.0	5.1	7.0	8.4	9.7	8.4	10.6
65	14.6	4.5	2.7	3.2	1.0	NA	NA	NA	NA	NA
66 *	10.6	10.3	10.6	8.2	3.9	3.4	4.4	4.7	4.5	5.9
67	6.5	5.8	NA	NA	NA	NA	NA	NA	NA	NA
68 *	10.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
69 *	9.4	7.4	5.6	5.8	4.5	5.4	7.5	9.6	8.2	10.5
70	8.9	6.2	3.9	5.0	3.7	4.5	6.8	8.4	6.7	9.7
71	8.7	5.7	6.0	6.6	4.8	5.0	7.9	9.6	8.0	10.6
72 *	9.1	7.7	6.3	6.5	5.6	5.8	8.1	9.6	9.8	NA
73	11.8	6.2	4.3	5.0	3.1	3.6	5.9	7.7	6.0	8.1
74 *	11.9	8.5	6.7	6.7	NA	NA	NA	NA	NA	NA
75	11.7	9.8	NA	NA	NA	NA	NA	NA	NA	NA
76	10.8	6.6	5.2	5.6	3.7	4.4	7.1	8.5	6.7	10.1
Eql-Wtd Mean	9.9	6.1	5.7	6.3	4.5	5.3	7.8	9.4	7.6	10.2
Median	10.0	6.1	5.5	6.2	4.5	4.5	7.9	9.6	7.7	10.5
Net Mean	9.7	5.9	5.4	6.0	4.3	5.2	7.7	9.2	7.3	9.9
Gross Mean	10.0	6.4	6.1	6.7	4.8	5.5	8.0	9.7	7.9	10.6
S&P 500	10.2	6.4	8.1	9.6	5.3	7.7	11.1	12.8	10.4	14.3
Wilshire 5000	10.7	6.4	6.9	8.6	4.7	6.5	10.0	11.9	9.0	13.4
LB Govt/Corp	10.9	8.1	6.2	6.4	5.8	5.0	6.9	8.8	7.7	9.4
LB Aggregate	10.8	8.3	6.6	6.6	6.1	5.4	7.1	9.2	8.0	9.7

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
77	9.7	6.6	4.3	4.8	5.3	6.2	7.0	8.2	6.9	9.4
78 *	10.4	6.6	6.4	7.2	5.0	6.3	9.9	11.4	8.4	12.1
79 *	9.2	6.6	6.6	6.7	4.9	5.9	9.5	11.3	8.9	12.0
80 *	10.3	4.9	4.4	4.9	1.9	2.6	6.8	7.2	5.1	8.9
81	12.7	6.3	7.1	7.3	4.9	5.4	7.8	NA	NA	NA
82	5.0	5.8	5.4	5.8	NA	NA	NA	NA	NA	NA
83	11.4	7.1	7.5	7.9	5.7	7.3	11.0	11.9	9.5	12.8
84	6.7	1.2	2.0	3.8	4.4	6.5	7.4	9.5	8.2	10.8
85	8.9	7.1	NA	NA	NA	NA	NA	NA	NA	NA
86	6.8	5.3	3.6	NA	NA	NA	NA	NA	NA	NA
87	8.3	4.2	NA	NA	NA	NA	NA	NA	NA	NA
88	9.8	2.4	3.8	4.5	2.9	4.2	7.2	9.3	7.3	10.4
89 *	10.7	6.9	5.3	5.5	3.5	3.7	6.1	7.9	6.1	9.7
90	7.5	-4.0	3.4	5.6	3.6	5.0	8.0	10.1	8.0	10.7
91 *	5.5	5.2	3.5	4.2	5.1	5.6	6.4	7.0	NA	NA
92	8.3	3.3	3.4	5.3	4.1	NA	NA	NA	NA	NA
93	6.3	6.2	6.5	NA	NA	NA	NA	NA	NA	NA
94 *	7.2	5.2	6.4	6.1	4.1	5.0	7.6	9.8	7.4	8.8
95 *	14.4	7.3	7.6	8.0	5.8	7.6	11.1	12.5	9.8	13.7
96 *	9.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
97 *	8.2	4.4	5.6	6.4	5.2	7.2	10.1	11.1	9.3	12.3
98	11.4	7.4	4.9	4.9	6.1	7.9	10.8	10.8	8.9	12.0
99 *	11.2	9.0	9.0	10.1	5.7	6.1	10.3	12.5	9.1	12.5
100 *	10.3	4.4	2.9	3.4	2.7	3.3	6.8	9.6	6.9	9.6
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102 *	12.2	5.8	5.5	5.9	3.3	4.3	5.9	6.7	5.0	6.4
103	10.9	8.1	7.2	7.8	4.0	NA	NA	NA	NA	NA
104	7.6	6.5	6.4	6.4	4.0	4.2	5.4	6.3	5.9	8.0
105	8.6	5.6	4.8	4.6	4.1	1.9	2.8	2.8	2.3	5.1
106	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
107 *	8.3	4.7	3.3	4.7	5.3	NA	NA	NA	NA	NA
108	11.2	7.8	7.8	8.9	4.1	3.4	5.1	6.0	3.9	6.1
109 *	9.8	5.5	5.5	5.3	4.9	NA	NA	NA	NA	NA
110	13.7	8.1	9.5	10.1	7.5	8.7	11.5	13.2	NA	NA
111	-0.6	-2.3	0.8	3.8	2.3	3.3	NA	NA	NA	NA
112	11.6	6.3	5.5	5.7	3.6	5.0	8.0	9.3	7.3	10.7
113	5.1	4.8	5.4	5.1	2.6	1.4	3.7	4.5	4.7	6.5
114	8.9	7.2	5.7	5.9	4.3	4.3	6.6	9.3	6.8	9.0
Eql-Wtd Mean	9.9	6.1	5.7	6.3	4.5	5.3	7.8	9.4	7.6	10.2
Median	10.0	6.1	5.5	6.2	4.5	4.5	7.9	9.6	7.7	10.5
Net Mean	9.7	5.9	5.4	6.0	4.3	5.2	7.7	9.2	7.3	9.9
Gross Mean	10.0	6.4	6.1	6.7	4.8	5.5	8.0	9.7	7.9	10.6
S&P 500	10.2	6.4	8.1	9.6	5.3	7.7	11.1	12.8	10.4	14.3
Wilshire 5000	10.7	6.4	6.9	8.6	4.7	6.5	10.0	11.9	9.0	13.4
LB Govt/Corp	10.9	8.1	6.2	6.4	5.8	5.0	6.9	8.8	7.7	9.4
LB Aggregate	10.8	8.3	6.6	6.6	6.1	5.4	7.1	9.2	8.0	9.7

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
115 *	10.2	7.7	7.9	9.3	6.4	7.3	9.9	11.1	9.4	11.9
116	10.7	5.9	NA	NA	NA	NA	NA	NA	NA	NA
117 *	9.4	6.2	6.7	7.8	6.0	6.5	8.2	9.4	8.3	11.2
118 *	9.5	8.3	8.6	8.7	5.9	6.7	9.1	11.9	8.8	11.3
119	14.3	6.2	5.9	7.3	4.6	6.1	8.9	10.2	7.9	10.9
120 *	8.5	5.3	5.3	6.4	4.5	5.3	7.6	10.1	8.6	10.3
121	7.4	4.9	4.8	5.3	3.7	4.6	6.9	7.6	6.3	8.5
122	16.4	8.5	4.9	6.1	4.6	6.8	9.3	11.5	NA	NA
123	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
124 *	15.6	9.5	7.2	9.1	7.6	NA	NA	NA	NA	NA
125 *	8.1	-1.9	3.3	7.0	5.5	5.6	7.5	9.7	8.3	9.7
126 *	10.1	6.4	6.4	7.1	5.4	5.8	7.4	8.9	8.0	9.3
127 *	11.4	5.5	2.8	4.0	4.2	4.1	7.2	9.6	7.9	9.7
128	7.9	5.5	6.9	6.9	4.7	4.8	6.7	7.7	6.5	9.1
129 *	16.8	13.1	11.4	11.0	7.1	7.5	NA	NA	NA	NA
130	8.9	7.6	NA	NA	NA	NA	NA	NA	NA	NA
131 *	10.7	6.1	5.4	7.5	5.7	6.7	8.8	10.6	8.9	11.7
132	8.2	3.4	3.7	4.7	4.1	5.5	8.2	9.4	7.9	10.8
133	11.9	5.3	5.1	6.4	3.6	NA	NA	NA	NA	NA
134	7.2	5.7	6.1	NA	NA	NA	NA	NA	NA	NA
135	11.6	6.0	3.9	4.1	3.9	5.2	5.9	7.8	5.6	7.7
136	12.8	7.2	7.2	6.9	4.8	6.2	9.2	11.0	8.9	11.0
137 *	11.4	4.4	5.5	6.4	4.5	5.1	8.3	9.8	7.2	10.5
138	11.1	5.4	7.1	6.1	4.7	3.7	3.7	2.9	1.5	6.2
139	13.6	9.1	7.7	7.5	4.2	4.4	7.0	8.5	7.6	9.4
140	11.3	7.4	6.9	7.8	5.3	5.7	7.4	9.4	7.8	10.2
141	10.6	5.6	4.5	5.0	3.5	5.1	8.5	9.2	7.4	11.1
142 *	11.6	8.5	6.3	NA	NA	NA	NA	NA	NA	NA
143 *	12.3	6.3	9.2	8.7	5.4	6.8	9.5	10.9	7.4	12.1
144	7.8	6.7	6.4	NA	NA	NA	NA	NA	NA	NA
145 *	7.2	4.8	5.0	5.6	3.1	NA	NA	NA	NA	NA
146	-1.1	0.0	1.3	NA	NA	NA	NA	NA	NA	NA
147 *	8.3	6.4	5.5	6.0	5.0	NA	NA	NA	NA	NA
148 *	13.6	6.3	4.8	5.4	4.3	6.0	7.8	9.2	7.5	10.5
149	4.9	-0.7	0.8	2.7	1.2	3.6	5.7	6.8	5.6	7.7
150	28.1	19.9	22.4	22.1	15.6	14.1	17.8	18.2	NA	NA
151 *	8.5	4.9	4.2	5.1	2.8	3.7	6.7	8.4	6.4	9.1
152 *	15.4	7.1	3.9	5.7	4.6	6.6	9.0	11.7	10.5	13.6
Eql-Wtd Mean	9.9	6.1	5.7	6.3	4.5	5.3	7.8	9.4	7.6	10.2
Median	10.0	6.1	5.5	6.2	4.5	4.5	7.9	9.6	7.7	10.5
Net Mean	9.7	5.9	5.4	6.0	4.3	5.2	7.7	9.2	7.3	9.9
Gross Mean	10.0	6.4	6.1	6.7	4.8	5.5	8.0	9.7	7.9	10.6
S&P 500	10.2	6.4	8.1	9.6	5.3	7.7	11.1	12.8	10.4	14.3
Wilshire 5000	10.7	6.4	6.9	8.6	4.7	6.5	10.0	11.9	9.0	13.4
LB Govt/Corp	10.9	8.1	6.2	6.4	5.8	5.0	6.9	8.8	7.7	9.4
LB Aggregate	10.8	8.3	6.6	6.6	6.1	5.4	7.1	9.2	8.0	9.7

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
153	9.7	6.7	6.2	5.9	5.0	4.9	7.9	9.2	5.9	8.6
154	14.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	6.0	2.9	3.6	5.4	4.5	3.8	7.5	9.3	7.7	10.6
156	11.4	7.2	7.2	8.0	5.6	6.0	9.1	11.0	8.9	11.9
157	9.0	4.9	4.1	4.2	3.1	4.1	5.8	7.6	6.3	7.4
158	5.4	4.3	4.7	4.7	3.9	4.4	7.5	8.8	7.0	10.5
159	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
160	13.0	10.7	8.4	NA	NA	NA	NA	NA	NA	NA
161	12.9	7.0	6.5	7.1	5.5	5.9	8.6	10.1	8.6	10.7
162 *	14.4	8.8	8.0	7.5	6.2	NA	NA	NA	NA	NA
163	16.6	11.4	11.3	9.5	5.9	5.5	7.8	9.1	7.9	9.2
164	9.5	5.8	5.4	6.6	5.0	5.8	8.3	9.2	8.1	10.7
165 *	10.7	5.6	5.7	6.0	3.5	5.3	9.1	10.2	6.6	9.8
166 *	10.7	5.9	5.2	6.5	4.5	5.3	8.1	9.9	8.2	11.0
167	9.9	5.9	5.7	6.8	4.2	6.1	8.4	9.8	8.7	11.3
168	11.2	7.7	6.4	6.4	2.5	3.9	5.2	6.1	6.3	6.7
169	15.1	4.6	5.7	6.4	3.7	4.0	5.9	7.6	6.2	8.1
170	9.1	5.2	6.3	6.9	4.4	NA	NA	NA	NA	NA
171	9.0	4.9	3.3	3.6	5.4	NA	NA	NA	NA	NA
172	12.2	5.7	4.1	4.0	4.2	4.6	7.6	8.6	6.5	9.0
173 *	11.2	9.1	8.8	10.8	7.0	7.7	10.5	12.2	11.0	13.0
174 *	12.6	8.9	7.8	8.1	7.2	7.9	10.6	12.7	11.0	11.3
175 *	11.2	7.2	6.0	6.2	4.0	5.4	7.7	9.6	8.2	11.2
176	8.1	2.0	4.3	5.0	2.9	5.0	7.8	9.4	8.0	11.5
177 *	12.7	7.4	5.9	4.9	4.5	4.3	4.7	4.7	4.9	NA
178	10.4	5.1	4.7	6.1	5.5	6.8	6.5	6.4	3.6	7.6
179 *	13.5	10.0	7.7	7.1	5.6	5.4	8.2	10.1	10.0	11.3
180 *	8.5	5.5	4.9	5.2	NA	NA	NA	NA	NA	NA
181	12.0	9.4	7.1	NA	NA	NA	NA	NA	NA	NA
182	10.2	7.1	5.9	5.9	5.1	4.6	5.9	7.2	6.0	8.4
183	1.8	1.0	2.8	8.9	6.7	7.1	9.6	9.7	NA	NA
184	15.8	15.7	10.2	8.7	9.1	NA	NA	NA	NA	NA
185	7.6	5.7	5.3	6.3	3.8	5.2	8.2	9.8	8.2	12.3
186	11.0	6.1	5.4	5.7	3.4	4.7	8.6	10.4	8.0	11.0
187	6.2	4.5	3.8	4.4	2.7	4.3	7.0	8.6	NA	NA
188 *	13.1	6.9	5.6	7.3	5.1	5.8	7.8	8.8	9.5	11.8
189 *	22.9	17.0	18.7	18.6	12.7	12.4	14.2	15.0	13.1	15.2
190 *	2.9	1.8	3.1	5.4	4.8	NA	NA	NA	NA	NA
Eql-Wtd Mean	9.9	6.1	5.7	6.3	4.5	5.3	7.8	9.4	7.6	10.2
Median	10.0	6.1	5.5	6.2	4.5	4.5	7.9	9.6	7.7	10.5
Net Mean	9.7	5.9	5.4	6.0	4.3	5.2	7.7	9.2	7.3	9.9
Gross Mean	10.0	6.4	6.1	6.7	4.8	5.5	8.0	9.7	7.9	10.6
S&P 500	10.2	6.4	8.1	9.6	5.3	7.7	11.1	12.8	10.4	14.3
Wilshire 5000	10.7	6.4	6.9	8.6	4.7	6.5	10.0	11.9	9.0	13.4
LB Govt/Corp	10.9	8.1	6.2	6.4	5.8	5.0	6.9	8.8	7.7	9.4
LB Aggregate	10.8	8.3	6.6	6.6	6.1	5.4	7.1	9.2	8.0	9.7

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
191 *	6.0	8.0	5.6	5.9	2.6	NA	NA	NA	NA	NA
192 *	13.8	11.3	7.9	7.9	NA	NA	NA	NA	NA	NA
193	9.0	6.3	6.0	4.9	3.3	2.0	3.7	NA	NA	NA
194	7.1	5.7	5.1	4.5	NA	NA	NA	NA	NA	NA
195 *	12.6	6.7	7.7	8.4	6.8	6.5	NA	NA	NA	NA
196 *	4.7	3.4	1.3	0.6	-0.3	-1.2	-2.7	-1.6	-1.6	-0.6
197	8.0	7.2	7.0	NA	NA	NA	NA	NA	NA	NA
198 *	4.5	4.1	6.7	8.0	4.9	5.8	8.6	10.7	8.3	11.5
199 *	9.7	4.8	5.8	5.8	3.3	5.8	8.8	9.7	7.8	11.6
200	10.7	7.7	7.2	7.2	5.1	6.0	9.2	10.9	9.0	10.5
201	11.2	6.4	6.2	7.3	4.7	5.5	8.7	10.4	8.2	10.6
202	5.4	1.3	0.7	2.7	2.5	4.1	6.3	7.7	5.8	7.7
203	5.7	5.8	6.0	NA	NA	NA	NA	NA	NA	NA
204	12.6	5.2	1.4	4.2	3.0	NA	NA	NA	NA	NA
205	10.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
206	12.0	7.1	4.9	5.2	5.1	5.8	7.6	NA	NA	NA
207 *	5.2	5.3	4.5	3.9	NA	NA	NA	NA	NA	NA
208	6.8	3.3	2.6	4.7	3.6	4.6	6.7	7.7	5.2	8.0
209 *	8.8	-5.6	-1.5	-1.1	-1.2	1.2	3.8	5.7	5.4	8.2
210	4.0	3.5	3.3	NA	NA	NA	NA	NA	NA	NA
211	10.1	7.6	6.0	8.0	5.1	5.6	7.7	9.0	7.6	8.9
212	8.7	4.2	6.2	6.4	4.6	6.0	8.8	10.2	8.5	11.3
213 *	10.7	4.9	5.5	4.9	2.9	3.8	6.8	8.8	NA	NA
214	4.4	1.8	-3.8	-5.6	-5.7	-0.1	2.6	4.5	4.0	6.1
215	10.1	6.7	5.3	6.5	4.9	5.0	6.6	8.5	6.6	8.2
216	7.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
217	9.9	6.2	4.5	5.0	3.0	3.4	8.2	NA	NA	NA
218 *	8.8	7.3	6.1	6.4	3.4	4.2	6.8	8.8	7.1	9.8
219	10.3	7.9	7.6	7.8	5.1	5.9	9.3	11.1	8.9	12.7
220	8.6	6.7	5.3	5.4	5.5	4.7	6.2	7.6	6.9	8.2
221 *	12.0	7.1	8.8	8.8	6.2	6.3	9.4	10.8	8.7	11.7
222 *	9.8	6.5	7.9	8.2	5.1	5.8	7.7	9.5	8.4	11.2
223 *	2.0	2.3	2.7	2.8	2.8	NA	NA	NA	NA	NA
224	8.6	5.6	5.3	6.1	4.4	4.9	6.9	8.7	7.5	10.2
225	10.9	5.8	5.8	5.6	4.4	5.5	7.0	8.6	8.3	10.1
226 *	11.5	11.8	8.7	8.6	9.3	NA	NA	NA	NA	NA
227	9.0	7.7	8.6	8.4	5.3	5.5	8.3	9.9	7.9	11.0
228 *	10.8	6.1	4.9	6.0	4.4	5.4	9.2	11.2	9.4	12.7
Eql-Wtd Mean	9.9	6.1	5.7	6.3	4.5	5.3	7.8	9.4	7.6	10.2
Median	10.0	6.1	5.5	6.2	4.5	4.5	7.9	9.6	7.7	10.5
Net Mean	9.7	5.9	5.4	6.0	4.3	5.2	7.7	9.2	7.3	9.9
Gross Mean	10.0	6.4	6.1	6.7	4.8	5.5	8.0	9.7	7.9	10.6
S&P 500	10.2	6.4	8.1	9.6	5.3	7.7	11.1	12.8	10.4	14.3
Wilshire 5000	10.7	6.4	6.9	8.6	4.7	6.5	10.0	11.9	9.0	13.4
LB Govt/Corp	10.9	8.1	6.2	6.4	5.8	5.0	6.9	8.8	7.7	9.4
LB Aggregate	10.8	8.3	6.6	6.6	6.1	5.4	7.1	9.2	8.0	9.7

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
229	7.7	4.0	5.1	6.2	4.4	5.4	8.5	10.0	8.4	10.1
230	12.9	7.7	5.1	5.4	3.6	3.5	6.6	8.8	6.7	9.0
231	7.4	1.4	-0.4	-0.3	0.9	2.3	5.1	6.2	4.6	8.0
232	11.7	6.4	4.6	5.2	3.6	4.2	7.1	8.4	NA	NA
233	9.2	7.0	6.0	6.0	4.6	5.4	7.8	9.5	7.2	9.8
234 *	6.4	5.1	5.2	5.5	4.1	NA	NA	NA	NA	NA
235	8.3	5.4	6.1	7.2	4.6	5.3	8.2	NA	NA	NA
236 *	9.6	6.4	4.7	NA	NA	NA	NA	NA	NA	NA
237	7.8	5.3	5.0	6.3	4.5	4.9	8.0	10.3	8.2	10.2
238	8.8	5.0	NA	NA	NA	NA	NA	NA	NA	NA
239	9.9	6.3	4.8	5.7	2.7	NA	NA	NA	NA	NA
240	7.3	5.0	4.8	NA	NA	NA	NA	NA	NA	NA
241 *	9.0	6.4	6.1	7.0	NA	NA	NA	NA	NA	NA
242 *	8.4	5.7	5.5	7.0	4.9	6.0	9.2	10.7	8.4	11.6
243 *	10.2	6.2	6.6	7.5	5.4	5.8	9.0	10.6	8.5	11.6
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	10.8	5.2	3.2	4.8	3.5	NA	NA	NA	NA	NA
246	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
247	8.7	6.6	6.7	6.7	5.0	5.9	8.1	10.0	8.3	10.8
248	15.6	8.2	6.1	6.8	5.0	5.6	7.5	9.1	6.9	10.6
249	8.4	6.3	7.8	7.3	3.0	3.8	7.0	8.9	6.8	9.0
250	14.9	8.1	13.1	11.8	5.7	5.6	9.1	9.6	6.9	10.2
251	8.7	7.5	6.6	6.3	4.4	NA	NA	NA	NA	NA
252	3.3	2.6	2.7	2.6	2.8	NA	NA	NA	NA	NA
253	6.9	4.9	4.0	4.6	3.2	3.7	6.0	7.6	6.4	7.8
254	7.5	5.4	6.4	5.2	4.9	5.3	7.9	NA	NA	NA
255 *	14.0	9.8	8.6	9.2	6.4	8.2	10.9	12.5	9.2	12.0
256	10.4	5.3	5.4	6.6	4.7	NA	NA	NA	NA	NA
257 *	4.7	5.0	NA	NA	NA	NA	NA	NA	NA	NA
258	11.3	2.8	3.9	5.3	3.8	4.6	6.4	8.0	7.1	8.7
259	11.1	5.1	5.5	6.0	4.1	6.3	8.6	9.9	7.5	9.7
260 *	2.7	2.7	3.2	3.2	3.3	3.2	NA	NA	NA	NA
261 *	19.6	12.3	11.0	11.2	7.4	6.9	9.1	10.5	8.1	11.5
262	9.6	5.1	3.5	5.3	3.5	3.7	7.7	9.5	8.0	11.1
263	11.6	8.4	8.2	9.8	5.8	6.9	10.7	12.5	10.8	13.6
264	12.6	8.8	7.5	6.3	5.4	5.4	6.1	8.9	6.4	9.0
265 *	10.0	6.9	3.9	4.8	2.7	NA	NA	NA	NA	NA
266	10.0	7.1	6.2	6.3	5.4	8.8	12.1	9.0	NA	NA
Eql-Wtd Mean	9.9	6.1	5.7	6.3	4.5	5.3	7.8	9.4	7.6	10.2
Median	10.0	6.1	5.5	6.2	4.5	4.5	7.9	9.6	7.7	10.5
Net Mean	9.7	5.9	5.4	6.0	4.3	5.2	7.7	9.2	7.3	9.9
Gross Mean	10.0	6.4	6.1	6.7	4.8	5.5	8.0	9.7	7.9	10.6
S&P 500	10.2	6.4	8.1	9.6	5.3	7.7	11.1	12.8	10.4	14.3
Wilshire 5000	10.7	6.4	6.9	8.6	4.7	6.5	10.0	11.9	9.0	13.4
LB Govt/Corp	10.9	8.1	6.2	6.4	5.8	5.0	6.9	8.8	7.7	9.4
LB Aggregate	10.8	8.3	6.6	6.6	6.1	5.4	7.1	9.2	8.0	9.7

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
267	6.5	1.6	1.8	NA	NA	NA	NA	NA	NA	NA
268 *	7.6	4.4	4.0	4.8	2.7	2.2	6.4	8.2	6.5	8.5
269	9.8	6.2	5.3	7.0	5.1	6.3	9.0	10.7	9.0	11.6
270 *	7.6	4.6	3.4	4.0	3.9	3.8	5.5	6.4	5.0	6.9
271	10.1	5.6	4.7	NA	NA	NA	NA	NA	NA	NA
272 *	12.4	8.5	6.0	NA	NA	NA	NA	NA	NA	NA
273	13.7	10.7	9.2	8.4	5.6	6.2	8.3	10.0	8.2	11.4
274 *	9.5	3.9	2.9	4.4	2.7	4.0	7.5	9.1	7.6	11.3
275 *	12.5	7.5	7.4	8.3	6.8	7.1	10.5	11.9	9.3	12.9
276 *	10.6	5.7	5.5	6.3	4.5	5.0	7.9	11.2	8.6	13.5
277	6.3	6.5	5.9	6.4	4.5	6.2	9.1	11.0	8.9	12.0
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279 *	10.1	5.6	5.3	6.9	5.0	4.9	7.3	9.2	7.3	10.2
280 *	14.3	8.5	9.8	10.0	7.1	8.8	12.2	13.4	10.6	14.2
281	10.7	5.8	4.9	6.7	4.0	3.6	7.6	9.6	6.7	9.9
282	9.0	4.6	5.2	5.8	3.7	4.8	6.8	8.3	6.9	9.0
283	11.7	8.5	8.0	8.3	7.2	7.5	10.3	10.9	9.5	12.6
284	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
285 *	10.0	8.7	7.2	9.2	6.8	NA	NA	NA	NA	NA
286 *	4.2	3.5	3.7	NA	NA	NA	NA	NA	NA	NA
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	5.5	4.2	3.6	4.3	4.1	4.8	6.3	NA	NA	NA
289	13.0	7.9	6.7	7.0	4.5	5.7	8.1	NA	NA	NA
290 *	11.5	8.1	6.7	9.4	7.3	7.8	10.1	11.6	10.7	13.4
291 *	14.2	12.4	10.8	10.2	NA	NA	NA	NA	NA	NA
292	12.7	8.7	9.8	9.6	6.2	7.1	10.4	12.8	10.9	13.9
293 *	13.9	13.1	10.9	10.5	7.5	NA	NA	NA	NA	NA
294 *	10.1	6.5	9.1	7.6	NA	NA	NA	NA	NA	NA
295	4.6	2.7	3.0	3.0	NA	NA	NA	NA	NA	NA
296 *	10.8	5.8	6.4	7.2	5.3	6.5	8.6	9.3	7.1	9.4
297	7.7	4.6	2.9	3.3	5.2	6.5	9.3	NA	NA	NA
298	7.5	4.8	4.9	5.6	4.4	4.7	6.7	7.5	7.3	8.6
299	8.7	2.0	2.1	3.9	2.9	4.4	6.6	8.1	6.5	9.4
300	10.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
301	10.2	9.9	6.2	7.8	6.5	7.5	9.8	10.5	8.3	10.5
302	8.9	6.1	4.3	4.5	3.9	4.4	5.2	7.1	7.0	9.0
303	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
304	10.5	6.8	6.1	6.8	5.4	6.1	9.2	10.8	7.7	9.9
Eql-Wtd Mean	9.9	6.1	5.7	6.3	4.5	5.3	7.8	9.4	7.6	10.2
Median	10.0	6.1	5.5	6.2	4.5	4.5	7.9	9.6	7.7	10.5
Net Mean	9.7	5.9	5.4	6.0	4.3	5.2	7.7	9.2	7.3	9.9
Gross Mean	10.0	6.4	6.1	6.7	4.8	5.5	8.0	9.7	7.9	10.6
S&P 500	10.2	6.4	8.1	9.6	5.3	7.7	11.1	12.8	10.4	14.3
Wilshire 5000	10.7	6.4	6.9	8.6	4.7	6.5	10.0	11.9	9.0	13.4
LB Govt/Corp	10.9	8.1	6.2	6.4	5.8	5.0	6.9	8.8	7.7	9.4
LB Aggregate	10.8	8.3	6.6	6.6	6.1	5.4	7.1	9.2	8.0	9.7

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
305 *	4.0	3.6	4.4	6.4	3.0	5.4	8.0	9.7	6.8	11.3
306	10.1	6.1	4.9	5.4	3.3	4.9	7.6	9.9	7.1	10.4
307 *	10.5	5.0	7.1	7.9	4.8	5.7	9.1	10.8	9.4	11.5
308	2.7	5.2	2.0	5.5	2.3	NA	NA	NA	NA	NA
309	14.9	7.0	10.8	11.4	7.5	7.5	10.9	12.5	9.4	12.6
310	9.6	4.8	10.3	9.1	5.0	6.4	8.2	9.1	7.7	10.2
311 *	13.5	8.7	7.6	7.8	6.3	6.4	9.6	11.5	9.5	12.3
312 *	12.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
313 *	11.4	5.7	4.8	6.2	4.4	5.6	9.6	11.9	10.3	13.4
314	9.6	4.9	5.3	6.5	3.5	5.2	9.3	11.4	8.5	11.9
315	10.5	6.4	4.8	5.9	2.6	3.4	6.1	8.0	5.8	6.8
316	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
317	11.5	6.1	7.1	5.2	4.1	NA	NA	NA	NA	NA
318	10.8	6.6	6.3	6.5	4.9	5.0	NA	NA	NA	NA
319 *	16.3	8.7	8.9	8.7	6.4	10.8	11.9	13.3	12.6	16.4
320	12.2	6.9	4.9	6.5	4.5	5.6	7.9	9.1	7.5	9.3
321 *	8.4	4.6	5.4	4.2	0.5	0.7	3.1	NA	NA	NA
322	11.8	5.9	3.9	3.8	5.7	6.5	NA	NA	NA	NA
323	3.3	3.5	3.6	3.5	3.4	3.4	3.9	NA	NA	NA
324	12.0	9.2	8.7	8.2	6.2	7.0	8.6	10.9	9.5	11.7
325 *	7.8	5.4	6.6	6.8	3.7	NA	NA	NA	NA	NA
326 *	11.5	8.3	6.3	6.4	5.8	5.4	6.6	7.8	6.9	8.6
327	8.5	3.9	4.3	5.8	3.6	5.0	8.0	8.8	7.0	9.8
328 *	6.4	1.4	2.1	3.1	2.0	3.1	6.1	7.9	6.2	9.1
329	11.5	6.5	5.9	6.9	3.2	3.9	NA	NA	NA	NA
330	9.7	5.9	4.7	4.2	2.0	2.6	6.1	8.7	6.7	11.1
331	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
332	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
333 *	11.8	7.4	6.1	5.4	3.9	4.8	6.6	8.5	6.5	8.8
334	9.8	7.0	6.7	NA	NA	NA	NA	NA	NA	NA
335	13.8	7.5	7.9	8.6	5.6	6.0	8.6	10.7	7.9	10.7
336 *	6.6	4.9	2.2	3.2	2.2	1.8	6.5	5.4	3.7	6.3
337	9.3	7.3	5.9	4.6	3.3	3.6	5.4	5.8	5.2	6.2
338	10.1	6.6	5.3	6.3	5.5	6.1	8.4	9.8	8.5	11.0
339	7.9	5.1	4.9	6.1	3.6	5.3	8.8	10.6	8.9	11.8
340	12.2	7.3	7.9	8.2	5.3	5.5	8.5	9.9	6.3	9.6
341	11.4	8.8	8.1	NA	NA	NA	NA	NA	NA	NA
342	13.7	10.3	9.3	NA	NA	NA	NA	NA	NA	NA
Eql-Wtd Mean	9.9	6.1	5.7	6.3	4.5	5.3	7.8	9.4	7.6	10.2
Median	10.0	6.1	5.5	6.2	4.5	4.5	7.9	9.6	7.7	10.5
Net Mean	9.7	5.9	5.4	6.0	4.3	5.2	7.7	9.2	7.3	9.9
Gross Mean	10.0	6.4	6.1	6.7	4.8	5.5	8.0	9.7	7.9	10.6
S&P 500	10.2	6.4	8.1	9.6	5.3	7.7	11.1	12.8	10.4	14.3
Wilshire 5000	10.7	6.4	6.9	8.6	4.7	6.5	10.0	11.9	9.0	13.4
LB Govt/Corp	10.9	8.1	6.2	6.4	5.8	5.0	6.9	8.8	7.7	9.4
LB Aggregate	10.8	8.3	6.6	6.6	6.1	5.4	7.1	9.2	8.0	9.7

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1992	2 Yrs 91-92	3 Yrs 90-92	4 Yrs 89-92	5 Yrs 88-92	6 Yrs 87-92	7 Yrs 86-92	8 Yrs 85-92	9 Yrs 84-92	10 Yrs 83-92
343	12.2	7.6	4.8	5.3	4.8	6.4	9.0	10.5	7.7	11.0
344 *	10.6	6.6	6.3	7.0	5.1	5.3	7.3	8.0	6.2	9.4
345	7.4	3.3	3.5	4.4	2.5	NA	NA	NA	NA	NA
346	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
347	8.7	5.5	5.7	6.2	4.5	5.1	7.6	8.8	6.0	8.8
348 *	10.4	6.8	6.0	NA	NA	NA	NA	NA	NA	NA
349 *	9.5	6.1	5.6	5.9	3.8	4.0	5.9	NA	NA	NA
350 *	8.4	6.5	6.6	7.3	5.0	5.6	NA	NA	NA	NA
351	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
352	16.4	8.2	4.4	NA	NA	NA	NA	NA	NA	NA
353 *	9.3	5.5	6.0	6.4	4.5	5.7	8.4	10.2	8.1	10.7
354	7.8	5.4	4.0	3.8	4.4	NA	NA	NA	NA	NA
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	8.7	6.9	5.2	5.4	3.7	4.8	NA	NA	NA	NA
357 *	10.9	8.8	8.0	8.3	6.1	7.1	9.2	10.7	7.7	NA
358	11.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
359 *	-1.4	-1.9	-1.8	0.6	0.6	2.0	4.5	6.8	5.8	8.7
360	12.7	12.4	9.9	9.0	7.2	7.9	9.5	11.8	10.0	13.5
361	10.0	6.0	5.5	5.6	3.7	4.4	6.6	7.9	5.6	8.5
362 *	12.8	5.3	5.7	7.8	5.4	7.9	11.4	12.3	9.3	NA
363	9.3	6.0	3.4	3.6	NA	NA	NA	NA	NA	NA
364	10.7	3.6	3.1	4.2	2.2	3.4	6.9	8.7	6.7	10.7
365 *	10.5	4.9	4.7	5.6	4.5	6.1	8.5	11.7	8.8	12.3
366 *	3.9	3.2	5.1	6.1	3.8	3.8	6.6	8.0	7.0	8.8
367 *	4.1	3.3	NA	NA	NA	NA	NA	NA	NA	NA
368	10.7	6.4	7.3	8.3	7.0	NA	NA	NA	NA	NA
369 *	10.7	6.8	7.6	4.9	3.2	4.4	7.1	8.2	6.8	8.7
370 *	0.9	0.1	1.4	3.4	3.3	3.5	4.8	NA	NA	NA
371	8.9	4.9	6.6	7.7	5.1	NA	NA	NA	NA	NA
372 *	13.5	8.2	7.3	7.5	5.7	6.5	8.7	10.4	8.2	11.5
373 *	6.3	8.2	6.9	7.0	6.0	6.7	NA	NA	NA	NA
Eql-Wtd Mean	9.9	6.1	5.7	6.3	4.5	5.3	7.8	9.4	7.6	10.2
Median	10.0	6.1	5.5	6.2	4.5	4.5	7.9	9.6	7.7	10.5
Net Mean	9.7	5.9	5.4	6.0	4.3	5.2	7.7	9.2	7.3	9.9
Gross Mean	10.0	6.4	6.1	6.7	4.8	5.5	8.0	9.7	7.9	10.6
S&P 500	10.2	6.4	8.1	9.6	5.3	7.7	11.1	12.8	10.4	14.3
Wilshire 5000	10.7	6.4	6.9	8.6	4.7	6.5	10.0	11.9	9.0	13.4
LB Govt/Corp	10.9	8.1	6.2	6.4	5.8	5.0	6.9	8.8	7.7	9.4
LB Aggregate	10.8	8.3	6.6	6.6	6.1	5.4	7.1	9.2	8.0	9.7

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1 Yr 1992	2 Yrs 91–92	3 Yrs 90–92	4 Yrs 89–92	5 Yrs 88–92	6 Yrs 87–92	7 Yrs 86–92	8 Yrs 85–92	9 Yrs 84–92	10 Yrs 83–92
374	4.1	5.6	6.1	NA	NA	NA	NA	NA	NA	NA
375	8.0	6.7	5.7	5.2	4.9	5.1	6.4	7.8	7.0	7.5
376	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
377	10.2	7.7	5.3	6.5	3.4	5.1	8.4	9.5	NA	NA
378 *	13.3	11.5	10.4	10.4	7.1	7.7	9.2	NA	NA	NA
379	6.0	5.5	4.5	5.8	4.8	NA	NA	NA	NA	NA
380	6.9	5.0	NA	NA	NA	NA	NA	NA	NA	NA
381 *	1.8	2.2	2.3	3.3	1.7	2.2	5.3	7.0	6.4	7.8
382 *	6.9	3.4	5.1	7.0	11.9	11.1	16.8	16.3	19.3	NA
383	13.0	8.0	8.5	10.2	NA	NA	NA	NA	NA	NA
384 *	7.9	5.0	5.6	7.7	6.1	5.9	8.0	10.5	8.3	10.9
385	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
386	9.5	5.6	4.2	4.5	4.0	4.0	5.9	8.2	6.2	NA
387	6.2	6.3	6.3	7.1	4.3	4.4	6.3	8.6	8.3	NA
388	7.9	8.1	8.4	NA	NA	NA	NA	NA	NA	NA
389	2.5	3.3	3.7	4.1	NA	NA	NA	NA	NA	NA
390	7.7	7.9	7.7	8.8	4.9	5.7	NA	NA	NA	NA
391	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
392 *	3.5	2.7	2.8	2.6	NA	NA	NA	NA	NA	NA
393 *	8.8	5.7	4.4	4.5	4.1	NA	NA	NA	NA	NA
394	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
395 *	4.8	3.8	5.7	7.3	4.9	5.7	NA	NA	NA	NA
396 *	7.1	8.7	NA	NA	NA	NA	NA	NA	NA	NA
397	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
398 *	8.7	4.0	6.8	7.6	5.4	5.0	7.7	8.7	7.3	9.9
399	2.0	3.2	3.4	5.7	3.9	4.1	5.5	7.3	5.1	NA
400	4.1	7.7	7.2	8.4	6.1	6.7	9.6	10.8	9.1	11.3
401	6.6	6.0	5.0	7.0	3.7	NA	NA	NA	NA	NA
402	7.0	7.4	5.6	6.1	NA	NA	NA	NA	NA	NA
403	9.4	6.7	5.4	6.1	4.0	4.0	6.7	7.9	6.2	8.6
404	7.1	4.8	5.9	5.8	4.0	4.1	5.5	6.7	5.2	6.6
405	6.7	5.4	5.9	7.0	5.3	6.0	8.5	9.8	8.0	9.5
406	3.8	6.9	3.2	2.3	2.9	3.2	5.2	7.0	NA	NA
407	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
408	5.4	2.8	3.7	2.7	0.7	2.0	5.2	7.3	6.7	8.8
409	8.4	7.3	6.4	6.7	5.5	4.9	5.9	6.9	NA	NA
410	6.2	7.6	9.8	8.2	6.2	5.9	8.3	9.9	8.8	11.6
411 *	6.5	7.6	4.2	6.3	3.8	4.4	NA	NA	NA	NA
412	2.1	0.8	0.3	3.3	3.3	2.5	4.9	8.0	5.7	6.9
413	5.1	3.6	3.8	5.1	2.7	3.8	6.0	7.8	6.2	7.5
414	4.4	5.6	4.5	5.3	2.8	1.9	4.4	6.0	NA	NA
415 *	9.5	7.5	7.0	6.4	5.7	6.5	8.2	8.4	8.1	NA
Eql-Wtd Mean	6.6	5.8	5.4	6.1	4.6	4.9	7.2	8.6	7.8	8.9
Median	6.9	5.7	5.6	6.3	4.3	4.9	6.4	8.0	7.0	8.8
Net Mean	6.4	5.8	5.4	6.0	4.1	4.3	6.4	8.1	6.9	8.7
Gross Mean	7.1	5.7	5.4	6.3	5.6	6.1	9.2	10.2	9.9	9.5
S&P 500	6.8	6.7	8.4	11.3	6.6	8.2	11.6	13.3	11.0	14.2
Wilshire 5000	8.0	7.1	7.5	10.5	6.0	7.1	10.6	12.5	9.7	13.3
LB Govt/Corp	9.3	8.1	6.9	6.6	5.7	5.2	6.8	8.8	7.5	9.0
LB Aggregate	9.3	8.3	7.2	6.9	6.1	5.6	7.1	9.2	7.8	9.3

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1	126.9	120.4	146.0	187.6	200.1	194.3	212.8	218.0	220.0	241.6
2	140.8	130.6	156.6	191.7	208.7	218.1	246.5	260.5	263.3	282.7
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4 *	140.6	135.7	173.9	221.8	238.1	234.5	274.8	285.4	286.0	315.1
5	140.9	132.7	173.9	220.6	249.4	217.2	233.6	244.9	250.9	275.4
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11 *	138.0	125.8	151.5	185.6	204.4	188.2	207.6	230.1	244.6	264.3
12	135.2	129.5	157.4	234.2	262.0	253.5	281.7	288.0	288.2	318.1
13 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16 *	141.8	127.5	157.0	183.7	204.7	197.2	218.4	222.9	225.3	249.2
17 *	132.7	126.0	153.6	190.0	203.9	201.2	218.5	238.4	248.5	271.0
18 *	103.6	106.8	108.8	112.3	112.6	114.2	114.1	115.4	115.5	118.9
19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20 *	135.9	128.2	164.0	210.8	231.0	219.7	240.6	264.2	280.0	309.8
21	131.1	123.3	141.6	169.0	180.1	185.9	193.3	190.4	194.7	211.9
22 *	139.2	130.7	161.1	197.1	222.7	209.2	236.6	257.2	270.0	293.9
23 *	141.3	135.7	117.0	144.5	156.7	147.1	155.9	166.9	174.1	188.1
24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
25	139.9	130.8	159.9	207.1	239.4	243.8	261.1	268.8	259.9	282.2
26 *	145.5	139.0	164.3	212.3	226.5	223.9	243.5	258.9	264.3	292.5
27	147.9	137.4	166.2	222.1	261.6	256.3	279.6	295.0	298.1	340.1
28	148.9	132.9	165.8	193.2	220.2	220.4	239.0	260.0	263.5	290.1
29	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30 *	141.5	136.8	170.9	222.0	254.9	249.1	270.7	291.1	297.7	332.0
31	148.4	136.7	171.4	224.1	254.8	257.9	271.0	271.5	279.9	299.1
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
34 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
36	145.5	137.0	165.5	203.1	220.6	228.5	241.6	244.2	250.9	275.6
37 *	128.8	127.5	171.0	229.0	253.4	231.6	271.6	289.3	300.8	328.6
38 *	150.6	146.8	173.4	210.4	239.5	228.7	257.3	262.3	267.1	278.2
Eql-Wtd Mean	137.5	129.8	156.7	195.4	215.0	208.9	226.7	239.2	244.0	269.1
Median	138.0	130.7	159.0	197.9	217.5	210.8	229.9	241.2	245.9	272.6
Net Mean	136.8	128.7	154.6	191.7	210.4	204.8	221.2	232.2	236.5	260.3
Gross Mean	138.5	131.3	159.4	200.2	221.1	214.4	234.0	248.4	253.8	280.8
S&P 500	157.0	145.2	182.3	244.0	294.3	263.6	301.9	336.8	345.9	381.0
Wilshire 5000	162.5	144.0	181.6	242.3	280.6	254.3	288.7	311.8	319.0	353.1
LB Govt/Corp	126.0	124.5	154.0	183.3	185.1	191.6	204.5	209.8	221.1	245.2
LB Aggregate	127.1	125.3	156.4	185.3	188.6	196.3	209.3	216.2	228.8	253.5

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
39	124.8	118.7	135.8	163.0	177.3	176.0	188.7	209.2	199.2	210.7
40 *	145.6	138.5	168.4	213.6	231.6	220.8	232.8	236.5	237.9	270.1
41 *	147.0	126.1	154.3	197.1	225.9	215.6	237.0	257.1	252.3	275.6
42	132.5	130.6	158.6	202.7	221.7	205.7	232.1	248.9	256.0	283.5
43	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
44	140.8	124.6	145.7	183.4	183.4	171.2	187.8	202.1	207.9	231.8
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
47 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
49	124.6	131.7	159.1	173.5	223.5	231.5	266.7	277.9	296.4	334.0
50 *	164.0	153.2	190.2	247.2	272.3	279.7	310.6	343.0	350.4	395.5
51	135.5	125.4	148.0	175.2	196.8	185.9	225.3	238.0	239.7	265.8
52 *	146.5	141.9	171.5	230.2	272.6	262.1	292.1	316.5	308.9	340.6
53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
54 *	133.8	129.3	150.7	189.2	208.9	194.0	212.9	231.5	259.8	315.6
55 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	146.4	128.0	149.7	175.8	194.9	188.3	202.5	207.6	217.2	237.4
57	151.2	133.6	163.0	204.9	219.5	206.2	222.6	239.0	234.1	253.5
58 *	132.4	130.9	160.2	208.8	226.4	224.6	242.3	253.9	259.6	283.9
59 *	104.1	108.6	113.0	121.3	126.0	129.4	131.9	135.3	143.2	152.8
60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61 *	129.1	122.8	144.9	174.0	212.3	206.3	216.3	241.5	256.9	280.3
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64 *	132.0	130.7	155.2	182.0	213.0	225.1	236.5	244.0	248.2	273.3
65	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
66 *	119.4	123.2	131.0	145.5	146.6	129.5	131.0	145.9	160.4	177.4
67	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
68 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
69 *	134.0	131.0	163.7	197.7	218.6	216.6	230.9	235.7	248.3	271.8
70	141.2	132.8	159.5	193.8	210.4	208.0	225.2	223.7	231.8	252.5
71	137.8	132.1	161.5	204.6	217.5	212.2	230.5	245.8	252.3	274.3
72 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
73	129.5	120.1	146.4	176.4	186.8	179.7	192.4	193.5	195.1	218.1
74 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
76	145.9	136.3	162.2	202.1	218.1	210.3	224.5	230.2	235.9	261.4
Eql-Wtd Mean	137.5	129.8	156.7	195.4	215.0	208.9	226.7	239.2	244.0	269.1
Median	138.0	130.7	159.0	197.9	217.5	210.8	229.9	241.2	245.9	272.6
Net Mean	136.8	128.7	154.6	191.7	210.4	204.8	221.2	232.2	236.5	260.3
Gross Mean	138.5	131.3	159.4	200.2	221.1	214.4	234.0	248.4	253.8	280.8
S&P 500	157.0	145.2	182.3	244.0	294.3	263.6	301.9	336.8	345.9	381.0
Wilshire 5000	162.5	144.0	181.6	242.3	280.6	254.3	288.7	311.8	319.0	353.1
LB Govt/Corp	126.0	124.5	154.0	183.3	185.1	191.6	204.5	209.8	221.1	245.2
LB Aggregate	127.1	125.3	156.4	185.3	188.6	196.3	209.3	216.2	228.8	253.5

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
77	133.8	129.9	152.6	170.2	188.6	202.7	215.5	215.2	222.8	244.5
78 *	150.4	131.7	161.7	215.9	244.1	236.8	259.3	274.7	282.9	312.2
79 *	143.2	131.5	164.3	219.7	243.3	238.4	255.1	272.1	283.1	309.3
80 *	149.0	133.4	147.8	200.5	212.5	192.7	205.0	212.1	211.6	233.5
81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
82	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
83	147.3	135.4	161.2	218.6	253.1	246.4	268.8	291.0	299.5	333.6
84	136.7	134.9	168.7	191.1	224.4	240.3	262.3	272.1	261.2	278.6
85	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
86	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
87	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
88	142.0	131.5	164.6	209.4	232.3	224.7	239.4	255.7	244.0	267.9
89 *	147.9	137.4	166.7	202.2	211.9	203.7	215.8	220.4	227.7	252.1
90	138.4	127.9	161.2	206.5	232.4	222.4	250.1	300.4	257.4	276.7
91 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
92	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
93	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
94 *	121.7	109.7	138.8	173.3	189.7	182.7	192.2	209.3	216.3	231.8
95 *	155.6	140.5	172.4	232.1	272.1	264.3	289.2	313.0	314.9	360.1
96 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
97 *	143.2	137.7	162.2	210.4	246.8	248.2	270.8	292.4	294.5	318.6
98	144.6	137.4	152.1	197.2	231.5	256.9	269.8	270.2	279.6	311.4
99 *	147.9	126.6	163.3	227.9	246.4	220.9	250.8	273.5	292.1	324.9
100 *	137.3	120.1	157.9	206.5	219.3	219.0	229.9	230.1	227.2	250.7
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102 *	119.1	110.1	123.7	143.9	157.3	147.3	157.7	165.5	165.2	185.4
103	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
104	128.7	131.6	148.7	168.1	176.4	167.8	178.3	189.6	199.8	215.0
105	134.1	131.5	134.9	146.8	134.3	137.1	142.5	147.2	151.0	164.0
106	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
107 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
108	127.6	112.8	127.3	147.0	147.5	127.9	143.6	154.9	161.9	180.1
109 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
110	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	146.0	135.2	161.0	205.9	231.5	221.7	235.2	244.4	247.5	276.4
113	123.4	132.1	144.7	172.0	164.7	153.1	160.0	170.3	178.0	187.2
114	130.7	116.6	151.9	184.6	191.8	188.8	200.6	206.3	217.6	237.0
Eql-Wtd Mean	137.5	129.8	156.7	195.4	215.0	208.9	226.7	239.2	244.0	269.1
Median	138.0	130.7	159.0	197.9	217.5	210.8	229.9	241.2	245.9	272.6
Net Mean	136.8	128.7	154.6	191.7	210.4	204.8	221.2	232.2	236.5	260.3
Gross Mean	138.5	131.3	159.4	200.2	221.1	214.4	234.0	248.4	253.8	280.8
S&P 500	157.0	145.2	182.3	244.0	294.3	263.6	301.9	336.8	345.9	381.0
Wilshire 5000	162.5	144.0	181.6	242.3	280.6	254.3	288.7	311.8	319.0	353.1
LB Govt/Corp	126.0	124.5	154.0	183.3	185.1	191.6	204.5	209.8	221.1	245.2
LB Aggregate	127.1	125.3	156.4	185.3	188.6	196.3	209.3	216.2	228.8	253.5

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
115 *	137.3	133.0	159.0	202.4	225.6	215.9	245.8	265.9	279.9	308.4
116	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
117 *	141.0	140.8	167.3	199.0	216.4	215.1	238.5	257.0	265.1	289.9
118 *	136.6	118.6	159.2	198.1	219.3	209.0	228.3	249.0	266.9	292.3
119	141.4	129.6	154.9	197.4	224.7	212.3	236.9	249.4	246.3	281.5
120 *	126.0	122.7	159.2	194.5	213.1	206.9	227.3	239.5	244.5	265.4
121	129.8	125.2	141.5	171.9	188.5	183.5	195.8	205.0	210.1	225.6
122	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
123	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
124 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
125 *	123.8	120.5	152.3	182.5	193.5	193.4	229.3	262.9	234.0	253.0
126 *	121.6	123.2	147.6	173.6	186.9	185.1	202.3	215.4	221.4	243.7
127 *	127.8	121.2	154.9	198.1	205.8	215.7	232.4	227.1	226.9	252.6
128	136.2	132.4	152.1	181.2	190.5	183.9	196.2	215.4	222.3	239.9
129 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131 *	141.0	135.0	167.7	205.7	229.5	227.3	259.1	269.4	273.8	303.1
132	141.6	136.9	161.0	203.1	229.6	232.9	251.5	261.9	258.7	280.1
133	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
134	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
135	128.4	115.1	139.9	154.9	172.8	178.5	186.7	186.6	187.9	209.7
136	132.2	123.7	154.1	198.6	225.6	218.3	231.1	248.0	252.7	284.9
137 *	146.0	129.1	156.1	201.9	219.2	212.5	232.4	250.1	244.7	272.6
138	159.2	144.8	140.9	146.3	144.6	143.8	148.3	164.1	164.1	182.3
139	127.1	127.0	152.7	189.3	199.5	183.3	196.1	205.7	215.4	244.8
140	134.7	128.9	160.3	189.8	204.7	196.1	216.5	229.3	237.7	264.6
141	150.9	141.5	161.4	212.4	241.1	234.9	250.8	256.6	258.7	286.0
142 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
143 *	164.8	136.9	166.4	212.0	241.1	224.7	241.3	278.1	279.7	314.2
144	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
145 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
147 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
148 *	142.1	134.8	161.4	192.2	220.5	220.3	236.7	240.8	239.5	272.1
149	128.6	124.4	143.2	170.5	198.2	189.3	205.8	213.3	200.6	210.5
150	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
151 *	137.6	125.7	152.1	193.4	208.9	196.6	212.2	218.2	221.1	240.0
152 *	146.4	147.8	196.0	244.4	286.4	287.9	319.4	312.7	310.9	358.6
Eql-Wtd Mean	137.5	129.8	156.7	195.4	215.0	208.9	226.7	239.2	244.0	269.1
Median	138.0	130.7	159.0	197.9	217.5	210.8	229.9	241.2	245.9	272.6
Net Mean	136.8	128.7	154.6	191.7	210.4	204.8	221.2	232.2	236.5	260.3
Gross Mean	138.5	131.3	159.4	200.2	221.1	214.4	234.0	248.4	253.8	280.8
S&P 500	157.0	145.2	182.3	244.0	294.3	263.6	301.9	336.8	345.9	381.0
Wilshire 5000	162.5	144.0	181.6	242.3	280.6	254.3	288.7	311.8	319.0	353.1
LB Govt/Corp	126.0	124.5	154.0	183.3	185.1	191.6	204.5	209.8	221.1	245.2
LB Aggregate	127.1	125.3	156.4	185.3	188.6	196.3	209.3	216.2	228.8	253.5

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
153	135.7	112.9	133.5	170.8	178.6	181.2	190.3	200.2	207.8	227.9
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	141.2	135.0	165.9	219.4	220.7	222.6	247.3	259.8	259.5	275.0
156	143.0	133.0	167.3	216.9	233.5	226.0	249.3	267.4	275.7	307.2
157	117.7	113.7	137.4	160.8	175.5	173.1	181.0	185.4	187.3	204.1
158	147.4	138.8	163.9	209.4	224.8	226.3	236.5	249.7	257.7	271.6
159	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
160	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
161	131.9	128.5	155.3	196.4	212.5	210.4	229.2	242.2	245.4	277.1
162 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
163	122.0	120.7	142.8	175.0	181.2	167.8	175.4	194.6	207.1	241.5
164	137.0	136.8	159.1	197.8	217.4	214.8	236.8	247.7	253.1	277.0
165 *	143.5	116.7	138.3	186.9	214.1	201.6	215.7	228.2	230.0	254.6
166 *	140.5	133.7	165.2	209.3	228.8	221.0	244.6	254.0	257.2	284.8
167	137.2	137.5	165.0	203.8	237.0	223.2	246.4	258.9	264.5	290.6
168	110.4	118.8	133.6	151.7	169.1	149.1	158.4	164.7	171.7	190.9
169	127.4	121.7	145.8	172.2	182.2	170.5	184.9	199.3	189.6	218.2
170	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
171	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
172	133.4	121.7	141.6	179.9	191.8	201.6	209.3	211.0	210.2	235.9
173 *	132.9	135.1	168.8	217.7	241.5	225.4	263.3	284.8	304.9	339.1
174 *	114.0	112.1	144.5	185.2	206.2	213.6	233.0	246.5	259.4	292.1
175 *	143.1	139.3	172.7	210.9	238.6	227.7	243.1	252.3	260.6	289.7
176	148.3	143.9	175.0	220.7	256.3	243.7	260.5	284.4	273.5	295.7
177 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
178	150.8	126.7	133.7	140.2	158.5	163.6	181.0	187.7	187.9	207.5
179 *	123.1	134.5	167.5	212.7	221.6	221.3	233.1	240.6	256.6	291.2
180 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
181	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
182	132.9	128.1	150.3	170.7	174.2	177.7	188.7	195.2	203.1	223.8
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
185	156.8	150.8	183.8	235.1	263.5	249.6	272.5	284.9	295.6	318.2
186	141.7	129.0	160.0	215.9	241.1	228.1	242.8	252.7	256.2	284.4
187	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
188 *	134.7	155.1	180.7	217.3	238.1	230.5	259.1	267.2	270.0	305.4
189 *	136.5	134.5	162.7	204.0	227.3	208.7	246.4	301.4	335.5	412.4
190 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Eql-Wtd Mean	137.5	129.8	156.7	195.4	215.0	208.9	226.7	239.2	244.0	269.1
Median	138.0	130.7	159.0	197.9	217.5	210.8	229.9	241.2	245.9	272.6
Net Mean	136.8	128.7	154.6	191.7	210.4	204.8	221.2	232.2	236.5	260.3
Gross Mean	138.5	131.3	159.4	200.2	221.1	214.4	234.0	248.4	253.8	280.8
S&P 500	157.0	145.2	182.3	244.0	294.3	263.6	301.9	336.8	345.9	381.0
Wilshire 5000	162.5	144.0	181.6	242.3	280.6	254.3	288.7	311.8	319.0	353.1
LB Govt/Corp	126.0	124.5	154.0	183.3	185.1	191.6	204.5	209.8	221.1	245.2
LB Aggregate	127.1	125.3	156.4	185.3	188.6	196.3	209.3	216.2	228.8	253.5

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
191 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
192 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
193	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
194	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
195 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
196 *	108.5	106.7	114.0	100.6	95.1	91.7	90.4	87.8	89.7	93.8
197	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
198 *	145.1	131.2	166.9	211.3	234.2	218.7	244.2	274.0	284.2	297.0
199 *	151.3	142.0	165.4	213.2	253.3	238.0	252.5	272.1	272.2	298.6
200	125.5	118.8	146.3	191.1	211.5	205.6	220.3	234.2	245.4	271.7
201	134.5	124.0	152.8	197.9	217.8	206.1	228.3	241.7	245.9	273.4
202	126.7	115.8	137.2	164.6	185.8	189.0	205.8	204.7	199.2	210.0
203	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
204	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
205	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
206	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
207 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
208	137.0	119.4	137.8	165.6	180.9	180.1	200.2	202.9	202.5	216.4
209 *	136.8	141.7	169.6	204.7	234.2	229.8	229.9	247.1	202.3	220.0
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
211	121.2	117.0	139.1	168.8	182.7	172.0	196.5	202.0	212.4	233.8
212	139.4	133.4	160.5	204.6	232.0	226.3	242.6	267.8	267.3	290.5
213 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
214	127.0	127.1	151.7	182.3	242.7	228.6	203.6	175.0	173.6	181.2
215	123.4	113.9	139.8	163.5	172.4	170.1	187.6	192.5	198.9	219.0
216	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
217	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
218 *	136.7	130.0	161.0	198.9	214.8	198.7	213.3	220.9	233.7	254.4
219	154.3	142.7	177.5	235.3	258.1	245.2	266.0	284.5	300.2	331.2
220	121.1	123.2	145.0	167.7	169.2	178.5	188.9	193.8	203.1	220.6
221 *	142.9	133.7	162.1	210.2	224.6	216.6	236.1	264.5	271.2	303.7
222 *	139.2	139.8	172.0	205.8	224.9	210.8	229.7	254.7	263.1	288.8
223 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
224	137.7	135.8	165.8	198.4	213.8	208.9	227.2	237.5	244.0	265.0
225	127.3	134.9	162.4	189.2	210.2	209.6	220.4	233.0	235.2	260.9
226 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
227	142.9	133.0	162.3	205.2	218.7	205.2	221.5	244.4	260.1	283.5
228 *	146.8	141.0	177.8	241.3	266.5	261.4	285.8	292.9	297.6	329.9
Eql-Wtd Mean	137.5	129.8	156.7	195.4	215.0	208.9	226.7	239.2	244.0	269.1
Median	138.0	130.7	159.0	197.9	217.5	210.8	229.9	241.2	245.9	272.6
Net Mean	136.8	128.7	154.6	191.7	210.4	204.8	221.2	232.2	236.5	260.3
Gross Mean	138.5	131.3	159.4	200.2	221.1	214.4	234.0	248.4	253.8	280.8
S&P 500	157.0	145.2	182.3	244.0	294.3	263.6	301.9	336.8	345.9	381.0
Wilshire 5000	162.5	144.0	181.6	242.3	280.6	254.3	288.7	311.8	319.0	353.1
LB Govt/Corp	126.0	124.5	154.0	183.3	185.1	191.6	204.5	209.8	221.1	245.2
LB Aggregate	127.1	125.3	156.4	185.3	188.6	196.3	209.3	216.2	228.8	253.5

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
229	126.9	122.2	147.4	190.6	211.2	205.5	225.0	241.9	242.8	261.5
230	132.2	120.7	150.9	192.6	197.9	192.0	203.7	204.2	209.6	236.7
231	143.4	132.7	151.6	187.9	206.0	218.0	217.9	209.1	200.2	215.2
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	136.3	123.6	151.1	186.2	204.1	201.8	214.0	222.9	233.7	255.1
234 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
235	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
236 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
237	130.2	120.6	153.4	197.9	212.1	206.3	227.6	237.6	244.7	263.7
238	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
240	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
241 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
242 *	145.0	133.2	161.6	211.8	236.1	228.9	255.5	268.4	276.7	300.0
243 *	143.9	134.3	164.8	213.8	231.4	224.8	247.9	266.2	272.7	300.5
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
246	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
247	136.9	130.4	161.8	198.4	219.6	215.3	230.1	246.1	257.2	279.6
248	150.1	136.8	164.8	197.1	215.0	210.3	229.1	233.7	236.8	273.7
249	130.7	118.9	146.6	189.1	203.8	178.3	188.4	208.8	217.6	235.9
250	144.6	126.7	143.8	190.5	199.5	169.1	182.5	225.9	229.6	263.8
251	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
252	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
253	121.9	118.6	141.1	171.5	181.3	177.4	188.9	193.2	199.0	212.7
254	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
255 *	140.8	120.6	150.1	193.4	227.0	217.8	242.1	257.1	271.8	309.9
256	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
257 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
258	123.6	124.1	149.1	175.7	190.9	187.2	205.2	217.7	206.6	230.0
259	130.7	118.0	140.8	174.3	205.6	198.9	214.4	227.5	226.5	251.5
260 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
261 *	148.2	133.6	162.4	200.0	208.7	195.1	218.0	236.0	249.1	297.9
262	143.6	138.4	170.5	229.7	241.5	233.1	258.0	259.3	261.2	286.3
263	141.7	139.5	175.3	238.5	268.9	245.4	281.3	303.7	319.6	356.8
264	135.2	118.9	156.1	172.0	181.5	184.8	190.0	199.3	209.5	235.9
265 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Eql-Wtd Mean	137.5	129.8	156.7	195.4	215.0	208.9	226.7	239.2	244.0	269.1
Median	138.0	130.7	159.0	197.9	217.5	210.8	229.9	241.2	245.9	272.6
Net Mean	136.8	128.7	154.6	191.7	210.4	204.8	221.2	232.2	236.5	260.3
Gross Mean	138.5	131.3	159.4	200.2	221.1	214.4	234.0	248.4	253.8	280.8
S&P 500	157.0	145.2	182.3	244.0	294.3	263.6	301.9	336.8	345.9	381.0
Wilshire 5000	162.5	144.0	181.6	242.3	280.6	254.3	288.7	311.8	319.0	353.1
LB Govt/Corp	126.0	124.5	154.0	183.3	185.1	191.6	204.5	209.8	221.1	245.2
LB Aggregate	127.1	125.3	156.4	185.3	188.6	196.3	209.3	216.2	228.8	253.5

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
267	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
268 *	128.1	119.7	146.1	197.4	197.3	186.7	200.3	206.7	209.4	225.4
269	137.4	132.7	164.1	207.6	233.5	228.6	256.4	265.2	272.5	299.2
270 *	125.6	119.1	134.4	156.2	160.8	166.7	176.3	178.3	181.1	194.9
271	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
272 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
273	144.3	136.9	167.9	204.1	224.0	212.5	225.1	239.4	258.0	293.5
274 *	151.1	145.0	176.3	230.8	255.1	245.7	267.9	270.3	266.7	292.0
275 *	151.9	137.0	167.9	223.9	242.8	245.3	272.8	292.6	300.2	337.8
276 *	167.6	151.0	207.2	264.2	284.4	276.7	301.3	316.3	319.7	353.6
277	144.2	134.9	169.0	216.3	249.1	242.1	261.2	273.5	291.8	310.4
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279 *	139.4	130.4	160.6	197.9	206.3	202.0	225.4	236.0	239.2	263.3
280 *	151.9	137.1	167.5	227.0	266.3	257.0	283.5	319.1	328.7	375.7
281	142.4	122.8	153.6	206.8	210.9	197.6	222.0	229.0	231.3	256.1
282	129.6	124.4	148.9	177.9	196.4	188.4	202.5	215.4	216.2	235.7
283	144.3	143.2	164.2	211.4	230.8	237.5	259.5	277.3	292.4	326.7
284	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
285 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
286 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
289	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
290 *	140.3	145.5	178.7	223.9	246.4	244.6	288.5	299.9	314.6	350.6
291 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	144.5	140.3	184.2	242.9	272.4	254.3	277.6	311.1	326.0	367.3
293 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
294 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296 *	132.8	120.7	137.6	168.7	189.4	185.7	204.1	219.6	221.7	245.6
297	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
298	121.1	127.7	145.1	173.5	183.8	183.7	197.6	208.0	212.5	228.4
299	139.4	132.0	156.8	190.0	213.4	210.7	230.8	236.2	226.1	245.7
300	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
301	132.4	122.1	141.3	175.8	198.3	201.6	226.9	225.4	246.9	272.0
302	128.8	136.6	166.0	182.8	196.1	198.5	209.0	210.7	217.9	237.2
303	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
304	131.3	113.2	138.9	179.8	197.7	197.3	214.7	225.0	232.3	256.7
Eql-Wtd Mean	137.5	129.8	156.7	195.4	215.0	208.9	226.7	239.2	244.0	269.1
Median	138.0	130.7	159.0	197.9	217.5	210.8	229.9	241.2	245.9	272.6
Net Mean	136.8	128.7	154.6	191.7	210.4	204.8	221.2	232.2	236.5	260.3
Gross Mean	138.5	131.3	159.4	200.2	221.1	214.4	234.0	248.4	253.8	280.8
S&P 500	157.0	145.2	182.3	244.0	294.3	263.6	301.9	336.8	345.9	381.0
Wilshire 5000	162.5	144.0	181.6	242.3	280.6	254.3	288.7	311.8	319.0	353.1
LB Govt/Corp	126.0	124.5	154.0	183.3	185.1	191.6	204.5	209.8	221.1	245.2
LB Aggregate	127.1	125.3	156.4	185.3	188.6	196.3	209.3	216.2	228.8	253.5

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
305 *	160.0	138.0	169.0	211.7	250.7	226.7	255.5	270.8	279.3	290.4
306	145.2	127.1	161.2	203.0	229.8	218.8	233.6	239.8	245.1	270.0
307 *	132.5	130.7	161.3	212.5	234.5	218.7	241.7	269.0	268.3	296.5
308	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
309	146.4	127.9	159.0	212.1	228.4	213.1	240.8	286.6	285.2	327.9
310	136.5	131.6	152.4	182.5	207.3	187.3	197.3	241.2	241.9	265.1
311 *	139.9	132.9	167.1	219.4	233.8	235.4	254.8	268.9	279.9	317.7
312 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
313 *	144.9	142.8	184.2	252.2	282.7	275.7	303.9	313.7	314.5	350.2
314	147.7	129.9	166.2	227.6	259.9	240.0	264.6	280.8	281.7	308.8
315	116.1	103.8	126.8	157.7	168.9	152.7	167.2	169.8	174.0	192.3
316	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
317	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
318	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
319 *	156.8	168.0	207.9	246.7	334.2	326.7	353.4	386.4	392.5	456.6
320	127.1	120.9	142.7	175.6	195.8	189.6	211.1	213.0	217.1	243.5
321 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
322	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
323	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
324	133.5	132.3	168.9	201.0	223.8	220.2	235.2	253.3	269.5	301.8
325 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
326 *	125.2	125.2	145.8	167.1	173.0	178.4	190.2	195.1	205.2	228.8
327	138.5	129.3	148.1	189.1	212.7	203.2	224.2	235.2	234.3	254.1
328 *	138.7	130.0	157.7	198.1	216.1	210.6	223.8	231.5	223.8	238.2
329	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
330	159.4	146.4	189.1	245.0	259.3	242.6	249.1	254.7	260.3	285.6
331	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
332	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
333 *	131.8	121.1	148.7	175.8	191.8	188.7	194.5	201.7	208.1	232.6
334	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
335	138.9	122.6	154.7	194.0	210.3	198.4	219.8	238.6	242.4	275.8
336 *	133.5	121.7	118.7	166.1	166.1	163.1	173.4	168.2	173.5	185.0
337	115.2	116.3	125.9	147.5	154.9	152.4	153.2	158.0	166.5	182.1
338	136.0	134.1	161.7	199.6	217.4	222.6	243.2	250.2	258.1	284.3
339	142.2	136.1	169.6	223.7	255.9	241.2	264.5	276.5	283.3	305.6
340	144.3	117.1	140.7	180.9	192.7	182.4	198.8	216.7	222.4	249.5
341	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
342	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Eql-Wtd Mean	137.5	129.8	156.7	195.4	215.0	208.9	226.7	239.2	244.0	269.1
Median	138.0	130.7	159.0	197.9	217.5	210.8	229.9	241.2	245.9	272.6
Net Mean	136.8	128.7	154.6	191.7	210.4	204.8	221.2	232.2	236.5	260.3
Gross Mean	138.5	131.3	159.4	200.2	221.1	214.4	234.0	248.4	253.8	280.8
S&P 500	157.0	145.2	182.3	244.0	294.3	263.6	301.9	336.8	345.9	381.0
Wilshire 5000	162.5	144.0	181.6	242.3	280.6	254.3	288.7	311.8	319.0	353.1
LB Govt/Corp	126.0	124.5	154.0	183.3	185.1	191.6	204.5	209.8	221.1	245.2
LB Aggregate	127.1	125.3	156.4	185.3	188.6	196.3	209.3	216.2	228.8	253.5

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1982=100

Code	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
343	145.9	128.2	155.6	196.2	225.2	230.8	246.9	245.6	253.4	284.2
344 *	142.8	132.7	150.8	180.3	192.0	188.1	204.7	216.8	222.6	246.2
345	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
346	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
347	137.1	118.6	139.6	172.9	186.2	183.0	197.0	209.0	213.9	232.5
348 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
349 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
351	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
352	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
353 *	136.9	126.9	157.9	199.1	222.0	216.4	232.6	249.0	253.4	276.9
354	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
357 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
358	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359 *	138.6	136.1	168.9	204.5	223.4	224.6	243.4	239.3	233.9	230.5
360	150.0	145.5	187.2	224.4	250.5	251.2	266.6	280.5	314.3	354.2
361	138.3	123.1	144.7	175.1	188.9	182.1	193.1	201.6	206.0	226.7
362 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
363	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
364	155.2	142.8	174.4	227.1	248.9	235.2	252.9	258.7	250.7	277.5
365 *	149.2	130.7	179.8	222.6	254.6	255.4	276.5	288.8	287.5	317.6
366 *	126.6	125.7	147.9	185.4	192.4	183.4	199.7	218.1	223.4	232.0
367 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369 *	127.2	122.8	142.6	178.2	197.2	191.1	185.6	202.5	208.7	231.0
370 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
371	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
372 *	145.6	133.6	164.6	202.6	224.1	221.5	239.3	252.8	260.7	295.8
373 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Eql-Wtd Mean	137.5	129.8	156.7	195.4	215.0	208.9	226.7	239.2	244.0	269.1
Median	138.0	130.7	159.0	197.9	217.5	210.8	229.9	241.2	245.9	272.6
Net Mean	136.8	128.7	154.6	191.7	210.4	204.8	221.2	232.2	236.5	260.3
Gross Mean	138.5	131.3	159.4	200.2	221.1	214.4	234.0	248.4	253.8	280.8
S&P 500	157.0	145.2	182.3	244.0	294.3	263.6	301.9	336.8	345.9	381.0
Wilshire 5000	162.5	144.0	181.6	242.3	280.6	254.3	288.7	311.8	319.0	353.1
LB Govt/Corp	126.0	124.5	154.0	183.3	185.1	191.6	204.5	209.8	221.1	245.2
LB Aggregate	127.1	125.3	156.4	185.3	188.6	196.3	209.3	216.2	228.8	253.5

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25B

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
Base Year 1982=100

Code		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
374		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
375		112.4	113.4	134.0	153.6	162.3	168.7	174.9	181.5	191.2	206.4
376		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
377		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
378	*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
379		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
380		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
381	*	120.5	122.8	147.5	185.7	194.4	185.5	197.4	202.4	207.7	211.4
382	*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
383		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
384	*	137.7	126.5	164.9	200.1	209.7	209.6	239.4	255.5	261.4	281.9
385		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
386		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
387		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
388		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
389		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
390		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
392	*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
393	*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
394		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
395	*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
396	*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
397		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
398	*	135.9	131.1	152.5	190.7	196.6	191.0	210.3	236.6	235.8	256.2
399		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
400		132.5	127.9	152.7	197.4	216.7	210.9	236.2	250.9	279.4	290.8
401		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
402		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
403		132.6	124.4	144.9	179.8	188.0	180.0	194.5	199.9	208.0	227.7
404		120.1	112.5	129.8	148.3	155.4	151.2	159.4	172.2	176.5	189.1
405		124.1	117.3	139.8	174.8	191.1	189.2	208.3	222.9	232.1	247.7
406		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
407		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
408		129.3	132.6	162.7	206.6	224.2	209.3	208.5	220.3	220.7	232.7
409		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
410		140.7	140.7	171.4	211.8	221.3	218.7	226.3	258.4	281.9	299.5
411	*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
412		118.7	104.9	138.9	167.7	165.4	170.6	192.8	191.6	190.6	194.6
413		119.8	112.6	136.8	164.4	179.9	168.4	183.5	191.4	195.4	205.4
414		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
415	*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Eql-Wtd Mean		127.0	122.2	148.0	181.7	192.1	187.7	202.7	215.4	223.5	237.0
Median		129.3	124.4	147.5	185.7	194.4	189.2	208.3	220.3	220.7	232.7
Net Mean		125.6	120.7	145.7	178.3	189.4	185.2	198.4	210.0	219.7	232.8
Gross Mean		131.4	126.8	155.0	192.2	200.2	195.4	215.7	231.5	235.0	249.8
S&P 500		147.6	138.7	175.4	235.0	274.5	246.5	296.3	331.8	353.7	377.8
Wilshire 5000		151.2	135.8	172.2	231.4	259.9	233.9	280.4	303.0	322.5	348.3
LB Govt/Corp		122.7	120.0	148.6	174.0	178.5	182.9	193.2	201.9	215.8	235.9
LB Aggregate		123.8	120.6	150.8	176.3	181.6	187.3	198.1	208.2	223.4	244.2

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

Note: Real total returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 26

INVESTMENT POOL ASSET ALLOCATION (%) AS OF JUNE 30, 1992

Responding Institutions	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
In Aggregate							
Equal-Weighted Mean	47.1	3.2	34.3	1.0	9.9	0.0	1.7
Dollar-Weighted Mean	46.8	6.5	29.2	2.0	6.3	0.1	2.7
Median	49.4	0.0	33.2	0.0	6.4	0.0	0.0
By Investment Pool Size (Dollar-Weighted Mean)							
$25 million and under	44.6	1.7	39.9	0.4	10.8	0.0	1.2
Over $25 million to $100 million	46.8	2.8	35.2	1.0	9.8	0.0	1.5
Over $100 million to $400 million	52.6	4.7	28.5	1.1	7.3	0.0	2.5
Over $400 million	44.4	8.1	28.0	2.7	5.1	0.1	3.0
By Type (Dollar-Weighted Mean)							
Public	43.0	2.1	40.3	0.9	10.1	0.0	0.9
Private	47.8	7.6	26.0	2.4	5.3	0.1	3.2

EXHIBIT 26 (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%)
AS OF JUNE 30, 1992

Responding Institutions	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
In Aggregate							
Equal-Weighted Mean	0.4	0.2	0.6	0.2	0.1	0.3	1.0
Dollar-Weighted Mean	0.2	0.4	2.6	0.8	0.6	0.7	1.1
Median	0.0	0.0	0.0	0.0	0.0	0.0	0.0
By Investment Pool Size (Dollar-Weighted Mean)							
$25 million and under	0.3	0.0	0.1	0.0	0.0	0.0	1.0
Over $25 million to $100 million	0.6	0.2	0.3	0.1	0.4	0.2	1.1
Over $100 million to $400 million	0.1	0.3	0.8	0.4	0.3	0.6	0.8
Over $400 million	0.2	0.5	3.9	1.2	0.8	0.8	1.2
By Type (Dollar-Weighted Mean)							
Public	0.1	0.5	0.5	0.0	0.2	0.3	1.1
Private	0.3	0.4	3.2	1.1	0.7	0.8	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
1	54.1	7.2	21.7	3.2	5.9	0.0	2.4
2	44.9	0.0	38.5	0.0	15.6	0.0	1.0
3	53.6	0.0	30.5	0.0	12.7	0.0	3.2
4	60.1	8.9	21.5	0.0	6.5	0.0	1.9
5	67.8	0.0	22.7	0.0	5.6	0.0	0.0
6	51.7	0.0	42.9	0.0	5.0	0.0	0.0
7	51.1	4.2	22.3	0.0	14.8	0.0	5.3
8	NA	NA	NA	NA	NA	NA	NA
9	33.8	0.0	17.5	0.0	48.3	0.0	0.0
10	60.2	0.0	38.6	0.0	1.2	0.0	0.0
11	58.5	0.0	28.2	0.0	13.3	0.0	0.0
12	50.5	0.0	27.3	0.0	7.0	0.0	4.1
13	1.5	0.0	91.1	0.0	7.4	0.0	0.0
14	37.5	4.9	39.0	6.4	12.2	0.0	0.0
15	52.8	2.3	39.2	4.2	0.7	0.0	0.0
16	49.3	6.5	35.0	3.6	5.6	0.0	0.0
17	32.9	0.0	50.1	0.0	12.8	0.0	2.6
18	50.7	0.0	48.0	0.0	1.4	0.0	0.0
19	45.4	8.7	29.1	0.0	16.8	0.0	0.0
20	46.2	3.8	38.3	2.9	8.7	0.0	0.0
21	60.6	0.0	34.2	0.0	2.6	0.0	2.6
22	60.9	0.0	31.1	0.0	5.6	0.0	0.0
23	53.9	0.0	42.6	0.0	3.6	0.0	0.0
24	47.9	4.0	42.5	0.1	5.4	0.0	0.0
25	36.6	17.5	16.4	5.4	0.0	0.0	4.8
26	49.7	3.8	34.7	0.0	5.6	0.0	0.4
27	44.7	10.6	17.7	7.1	11.8	0.3	0.1
28	48.7	7.5	23.3	1.1	4.2	0.0	5.6
29	41.2	9.0	17.9	10.1	15.1	0.0	1.9
30	71.8	5.5	9.8	0.0	9.5	0.0	1.4
31	50.0	5.6	34.3	0.0	0.1	0.0	7.0
32	60.5	0.0	26.8	0.0	12.7	0.0	0.0
33	51.3	3.7	41.7	2.5	0.9	0.0	0.0
34	53.5	0.0	33.8	0.0	10.1	0.0	0.0
35	46.6	0.3	14.3	3.6	22.8	0.0	0.7
36	61.4	12.4	17.2	0.0	0.4	0.0	2.8
37	63.7	7.3	23.5	0.0	5.6	0.0	0.0
38	58.4	5.9	21.2	0.0	12.1	0.0	0.0
Equal-Weighted Mean	47.1	3.2	34.3	1.0	9.9	0.0	1.7
Dollar-Weighted Mean	46.8	6.5	29.2	2.0	6.3	0.1	2.7

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
1	0.0	0.0	1.1	0.3	0.5	3.5	0.0
2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	0.0	0.0	1.1	0.0	0.0	0.0	0.0
5	0.0	0.0	4.0	0.0	0.0	0.0	0.0
6	0.0	0.0	0.0	0.0	0.0	0.0	0.4
7	0.0	0.0	1.2	0.0	1.2	0.0	0.0
8	NA	NA	NA	NA	NA	NA	NA
9	0.0	0.0	0.0	0.0	0.0	0.0	0.4
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	0.0	0.2	1.7	0.0	0.0	5.7	3.6
13	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	0.0	0.0	0.0	0.9	0.0	0.0	0.0
16	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	1.7	0.0	0.0	0.0	0.0	0.0	0.0
18	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	0.1	0.0	0.0	0.0	0.0	0.0	0.0
21	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	0.0	0.0	2.5	0.0	0.0	0.0	0.0
23	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	0.0	0.0	0.0	0.0	0.0	0.0	0.1
25	0.0	0.0	13.1	3.2	1.6	1.2	0.0
26	0.0	1.8	2.3	1.0	0.0	0.7	0.0
27	0.0	0.0	1.5	0.4	1.5	1.3	3.0
28	0.0	0.0	1.7	0.3	1.5	3.8	2.3
29	3.7	0.0	1.0	0.0	0.0	0.0	0.0
30	0.0	0.0	2.1	0.0	0.0	0.0	0.0
31	0.0	0.0	1.4	0.0	1.7	0.0	0.0
32	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	0.0	2.3	0.3	0.0	0.0	0.0	0.0
35	0.8	0.0	0.5	0.0	0.1	0.0	10.4
36	0.0	0.3	3.4	0.8	1.0	0.0	0.3
37	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	0.0	0.9	1.4	0.0	0.0	0.0	0.2
Equal-Weighted Mean	0.4	0.2	0.6	0.2	0.1	0.3	1.0
Dollar-Weighted Mean	0.2	0.4	2.6	0.8	0.6	0.7	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1992

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
39	62.9	0.0	29.6	0.0	1.3	0.0	4.0
40	26.2	0.1	39.2	2.4	16.4	0.0	2.3
41	57.8	10.0	19.6	0.0	3.8	0.0	2.2
42	57.8	2.9	33.4	0.0	4.8	0.0	0.0
43	47.7	6.9	39.4	0.0	5.9	0.0	0.0
44	0.0	0.0	74.6	0.0	3.1	0.0	0.0
45	35.7	0.0	51.4	0.6	12.2	0.0	0.0
46	47.1	6.8	21.6	0.0	8.3	0.0	3.8
47	67.6	0.0	17.0	0.0	15.4	0.0	0.0
48	54.0	5.0	19.8	5.6	9.6	0.0	6.0
49	46.4	9.6	28.7	1.1	2.8	0.0	7.7
50	58.6	0.0	36.9	0.0	4.5	0.0	0.0
51	52.9	0.0	28.4	0.0	17.0	0.0	1.5
52	43.7	15.2	22.5	0.0	0.5	0.0	6.9
53	36.7	10.1	49.0	0.0	4.3	0.0	0.0
54	52.9	20.9	15.3	0.0	2.3	0.0	2.8
55	61.8	0.0	34.0	0.0	3.1	0.0	0.0
56	53.7	0.0	37.5	0.0	8.7	0.0	0.0
57	74.3	1.0	19.8	0.0	4.7	0.0	0.0
58	51.8	0.0	40.5	0.0	7.7	0.0	0.0
59	10.1	0.0	57.9	0.0	10.4	0.0	0.4
60	NA	NA	NA	NA	NA	NA	NA
61	55.5	0.0	20.6	0.0	21.7	0.0	1.8
62	86.7	0.0	0.6	0.0	12.7	0.0	0.0
63	44.7	0.0	42.0	0.0	5.8	0.0	2.9
64	55.7	7.1	24.2	5.6	1.5	0.0	2.4
65	48.3	10.4	25.4	9.1	6.3	0.0	0.0
66	72.7	0.0	22.9	0.0	3.6	0.0	0.0
67	50.1	0.0	30.0	0.0	7.4	0.0	12.3
68	31.4	0.0	59.9	0.0	7.4	0.0	0.7
69	36.2	0.3	46.2	0.0	13.2	0.0	3.9
70	46.4	9.4	15.7	5.5	11.1	0.0	2.3
71	35.3	0.0	43.4	0.0	14.5	0.0	0.2
72	19.8	0.8	17.1	0.0	48.0	0.0	0.3
73	46.9	2.9	39.7	0.0	8.7	0.0	0.1
74	52.7	0.0	44.1	0.0	3.1	0.0	0.0
75	57.7	0.0	29.3	0.0	2.4	0.0	0.0
76	47.6	6.3	36.9	0.0	6.0	0.0	2.5
Equal-Weighted Mean	47.1	3.2	34.3	1.0	9.9	0.0	1.7
Dollar-Weighted Mean	46.8	6.5	29.2	2.0	6.3	0.1	2.7

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
39	0.8	0.0	0.0	0.0	0.0	0.0	1.4
40	0.0	0.0	13.4	0.0	0.0	0.0	0.0
41	0.2	0.0	2.2	0.0	0.0	0.0	4.3
42	0.0	0.8	0.3	0.0	0.0	0.0	0.0
43	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	22.4	0.0	0.0	0.0	0.0	0.0	0.0
45	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46	3.5	0.0	0.0	0.0	0.0	0.0	8.8
47	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49	0.0	0.0	0.0	0.0	0.0	0.0	3.6
50	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51	0.0	0.0	0.0	0.0	0.2	0.0	0.1
52	0.1	0.0	5.4	3.6	1.2	0.0	0.6
53	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54	0.3	2.1	0.3	2.4	0.0	0.0	0.7
55	0.0	0.0	0.0	0.0	0.0	0.0	1.1
56	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	0.0	0.0	0.1	0.0	0.0	0.0	0.0
58	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	0.0	0.0	0.0	0.0	0.0	0.0	21.2
60	NA	NA	NA	NA	NA	NA	NA
61	0.4	0.0	0.0	0.0	0.0	0.0	0.0
62	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	0.0	0.0	0.4	0.0	0.0	0.0	4.2
64	0.1	0.0	0.0	0.0	0.1	0.0	3.3
65	0.0	0.0	0.5	0.0	0.0	0.0	0.0
66	0.2	0.5	0.0	0.0	0.0	0.0	0.0
67	0.3	0.0	0.0	0.0	0.0	0.0	0.0
68	0.0	0.0	0.0	0.0	0.5	0.0	0.1
69	0.0	0.0	0.2	0.0	0.0	0.0	0.0
70	0.0	5.3	0.4	0.0	1.7	2.1	0.0
71	0.0	0.4	0.0	0.0	0.0	0.0	6.2
72	0.0	0.2	0.0	0.0	0.0	0.0	14.0
73	0.2	0.0	0.0	0.0	0.0	0.0	1.6
74	0.0	0.0	0.0	0.0	0.0	0.0	0.0
75	10.6	0.0	0.0	0.0	0.0	0.0	0.0
76	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.4	0.2	0.6	0.2	0.1	0.3	1.0
Dollar-Weighted Mean	0.2	0.4	2.6	0.8	0.6	0.7	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
77	49.4	4.4	36.9	0.0	2.0	0.0	2.8
78	63.9	9.3	12.1	8.7	3.3	0.0	0.6
79	62.0	0.8	28.5	0.0	4.3	0.0	4.5
80	53.1	0.0	35.7	0.0	5.4	0.0	3.5
81	52.9	12.9	29.0	2.2	1.3	0.0	0.0
82	38.9	0.0	47.0	0.0	3.4	0.0	0.2
83	49.5	8.7	24.2	4.3	4.7	0.0	0.0
84	31.3	11.2	11.4	9.2	0.0	0.0	31.6
85	46.8	0.0	44.8	0.0	8.4	0.0	0.0
86	50.1	0.0	41.5	0.0	8.4	0.0	0.0
87	45.7	0.4	39.1	1.5	9.9	0.0	3.3
88	32.6	12.6	35.7	0.0	17.9	0.0	0.5
89	40.1	0.0	39.5	0.2	20.2	0.0	0.0
90	63.9	4.3	25.9	0.0	4.3	0.0	1.7
91	52.2	0.0	46.7	0.0	1.1	0.0	0.0
92	54.9	9.7	29.6	0.0	1.9	0.0	3.0
93	59.3	0.0	28.9	0.0	10.4	0.0	0.9
94	44.8	0.0	47.2	0.0	8.0	0.0	0.0
95	52.0	13.2	19.6	0.3	5.3	0.0	0.5
96	56.9	0.0	41.9	0.0	0.8	0.0	0.3
97	44.2	15.0	16.3	0.0	1.5	0.0	12.0
98	63.8	0.0	24.4	0.0	1.2	0.0	8.7
99	63.4	0.0	26.1	0.0	3.7	0.0	4.7
100	47.5	8.0	31.6	0.0	12.4	0.0	0.0
101	NA	NA	NA	NA	NA	NA	NA
102	60.2	0.0	35.8	0.0	3.9	0.0	0.0
103	39.6	0.0	52.2	0.0	5.6	0.0	0.7
104	66.3	3.1	29.9	0.0	0.7	0.0	0.0
105	43.5	0.0	44.1	0.0	11.7	0.0	0.6
106	NA	NA	NA	NA	NA	NA	NA
107	70.2	0.0	16.1	0.0	2.8	0.0	2.9
108	48.3	0.0	45.1	1.0	5.2	0.0	0.3
109	38.6	0.0	49.7	0.0	11.0	0.0	0.0
110	66.1	0.0	27.4	0.0	6.5	0.0	0.0
111	86.0	0.0	6.7	0.0	7.3	0.0	0.0
112	77.5	7.0	0.9	1.4	6.7	0.0	0.4
113	43.4	0.0	26.5	0.0	5.7	0.0	9.8
114	51.1	4.4	41.1	0.0	1.8	0.3	0.0
Equal-Weighted Mean	47.1	3.2	34.3	1.0	9.3	0.0	1.7
Dollar-Weighted Mean	46.8	6.5	29.2	2.0	6.3	0.1	2.7

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
77	0.0	0.0	1.5	0.0	3.0	0.0	0.0
78	0.0	0.0	0.3	0.0	0.0	1.6	0.0
79	0.0	0.0	0.0	0.0	0.0	0.0	0.0
80	0.0	0.0	2.3	0.0	0.0	0.0	0.0
81	0.0	0.0	1.3	0.0	0.5	0.0	0.0
82	0.0	0.0	0.0	0.0	0.0	0.0	10.5
83	0.0	4.2	4.4	0.0	0.0	0.0	0.0
84	0.3	0.0	3.5	0.0	0.0	0.0	1.5
85	0.0	0.0	0.0	0.0	0.0	0.0	0.0
86	0.0	0.0	0.0	0.0	0.0	0.0	0.0
87	0.0	0.0	0.0	0.0	0.0	0.0	0.0
88	0.0	0.0	0.0	0.0	0.0	0.0	0.7
89	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90	0.0	0.0	0.0	0.0	0.0	0.0	0.0
91	0.0	0.0	0.0	0.0	0.0	0.0	0.0
92	0.0	0.0	0.9	0.0	0.0	0.0	0.0
93	0.0	0.3	0.0	0.0	0.0	0.0	0.2
94	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95	0.0	0.0	0.7	1.4	1.0	5.8	0.0
96	0.0	0.0	0.0	0.0	0.0	0.0	0.0
97	0.0	0.4	6.3	2.0	0.5	1.1	0.5
98	0.0	0.0	1.9	0.0	0.0	0.0	0.0
99	0.2	1.9	0.0	0.0	0.0	0.0	0.0
100	0.0	0.0	0.5	0.0	0.0	0.0	0.1
101	NA	NA	NA	NA	NA	NA	NA
102	0.0	0.0	0.0	0.0	0.0	0.0	0.0
103	0.0	0.0	0.0	0.0	0.0	0.0	1.9
104	0.0	0.0	0.0	0.0	0.0	0.0	0.0
105	0.0	0.0	0.0	0.0	0.0	0.0	0.0
106	NA	NA	NA	NA	NA	NA	NA
107	0.0	0.0	1.4	0.0	0.0	0.0	6.6
108	0.0	0.0	0.0	0.0	0.0	0.0	0.0
109	0.6	0.0	0.0	0.0	0.0	0.0	0.0
110	0.0	0.0	0.0	0.0	0.0	0.0	0.0
111	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	1.1	0.0	0.4	4.6	0.0	0.0	0.0
113	0.8	0.0	0.0	0.0	0.0	0.0	13.7
114	0.0	1.1	0.0	0.0	0.0	0.0	0.1
Equal-Weighted Mean	0.4	0.2	0.6	0.2	0.1	0.3	1.0
Dollar-Weighted Mean	0.2	0.4	2.6	0.8	0.5	0.7	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
115	54.4	2.0	30.1	0.0	8.5	0.0	4.8
116	47.3	2.6	32.9	2.9	14.3	0.0	0.0
117	64.0	0.0	27.2	4.2	4.6	0.0	0.0
118	52.0	2.5	36.2	0.0	6.0	0.0	0.0
119	49.3	9.6	22.6	0.0	13.5	0.0	2.6
120	52.7	4.2	27.8	0.0	6.2	0.0	9.2
121	35.0	0.4	19.8	0.0	33.1	0.0	6.0
122	58.5	0.0	38.3	0.0	3.2	0.0	0.0
123	NA	NA	NA	NA	NA	NA	NA
124	43.9	0.0	42.1	0.0	14.0	0.0	0.0
125	43.4	0.0	47.2	0.0	6.4	0.0	3.1
126	58.6	0.4	38.4	0.0	0.5	0.0	0.4
127	54.5	0.0	43.8	0.0	1.7	0.0	0.0
128	54.3	3.6	40.6	0.0	1.6	0.0	0.0
129	52.1	0.0	45.4	0.0	2.5	0.0	0.0
130	57.5	0.0	41.5	0.0	1.0	0.0	0.0
131	48.4	3.3	36.1	0.0	6.5	0.0	0.0
132	45.8	21.0	21.8	3.2	6.2	0.0	2.0
133	64.7	0.0	29.3	0.0	6.0	0.0	0.0
134	30.8	0.0	45.8	0.0	17.1	0.0	3.7
135	76.2	0.0	20.4	0.0	1.0	0.0	0.0
136	39.7	6.0	41.2	0.0	6.4	0.0	2.7
137	56.3	6.0	28.8	0.0	0.0	0.0	3.3
138	31.6	2.5	44.0	7.3	4.8	0.0	0.3
139	29.3	0.0	63.3	0.0	7.2	0.0	0.2
140	55.2	0.0	33.0	3.6	3.1	0.0	5.0
141	67.9	0.0	26.8	2.5	2.7	0.0	0.0
142	50.2	0.0	44.4	0.0	5.4	0.0	0.0
143	50.2	8.7	0.5	0.0	23.2	0.0	0.0
144	23.7	0.0	65.2	0.0	2.0	0.0	9.0
145	66.1	0.0	24.6	0.0	9.3	0.0	0.0
146	39.2	0.0	31.1	0.0	29.7	0.0	0.0
147	30.0	0.0	56.0	0.0	14.0	0.0	0.0
148	49.6	2.8	10.6	11.5	6.3	0.0	1.2
149	46.6	5.3	21.7	0.0	11.2	0.0	3.9
150	65.0	3.0	23.1	5.0	0.0	0.0	1.3
151	51.9	7.1	21.2	7.9	7.1	0.1	3.3
152	44.6	2.2	39.2	3.6	8.3	0.0	0.6
Equal-Weighted Mean	47.1	3.2	34.3	1.0	9.9	0.0	1.7
Dollar-Weighted Mean	46.8	6.5	29.2	2.0	6.3	0.1	2.7

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
115	0.0	0.2	0.0	0.0	0.0	0.0	0.0
116	0.0	0.0	0.0	0.0	0.0	0.0	0.0
117	0.0	0.0	0.0	0.0	0.0	0.0	0.0
118	0.0	3.2	0.2	0.0	0.0	0.0	0.0
119	0.0	0.0	2.3	0.0	0.0	0.0	0.0
120	0.0	0.0	0.0	0.0	0.0	0.0	0.0
121	0.0	0.0	0.0	0.0	0.0	0.0	5.7
122	0.0	0.0	0.0	0.0	0.0	0.0	0.0
123	NA	NA	NA	NA	NA	NA	NA
124	0.0	0.0	0.0	0.0	0.0	0.0	0.0
125	0.0	0.0	0.0	0.0	0.0	0.0	0.0
126	0.0	0.0	0.0	0.0	0.0	0.0	1.8
127	0.0	0.0	0.0	0.0	0.0	0.0	0.0
128	0.0	0.0	0.0	0.0	0.0	0.0	0.0
129	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	0.0	0.0	0.0	0.0	0.0	0.0	0.0
131	0.0	0.0	0.2	1.8	0.0	0.0	3.7
132	0.0	0.0	0.0	0.0	0.0	0.0	0.0
133	0.0	0.0	0.0	0.0	0.0	0.0	0.0
134	2.6	0.0	0.0	0.0	0.0	0.0	0.0
135	0.0	0.0	2.5	0.0	0.0	0.0	0.0
136	0.5	0.0	0.3	0.0	0.0	0.0	3.1
137	0.0	0.0	3.9	0.0	0.0	1.8	0.0
138	0.0	0.0	5.9	0.8	2.7	0.0	0.0
139	0.0	0.0	0.0	0.0	0.0	0.0	0.0
140	0.0	0.0	0.0	0.0	0.0	0.0	0.0
141	0.0	0.0	0.0	0.0	0.0	0.0	0.0
142	0.0	0.0	0.0	0.0	0.0	0.0	0.0
143	1.2	2.1	0.0	0.0	0.0	6.8	7.2
144	0.1	0.0	0.0	0.0	0.0	0.0	0.0
145	0.0	0.0	0.0	0.0	0.0	0.0	0.0
146	0.0	0.0	0.0	0.0	0.0	0.0	0.0
147	0.0	0.0	0.0	0.0	0.0	0.0	0.0
148	0.0	0.0	3.4	9.4	0.0	0.0	5.2
149	0.6	0.0	3.7	0.0	0.0	0.0	7.0
150	0.0	0.0	0.3	0.1	0.1	0.0	2.1
151	0.0	0.0	0.4	0.6	0.0	0.0	0.2
152	0.0	0.0	0.3	0.0	0.0	1.1	0.0
Equal-Weighted Mean	0.4	0.2	0.6	0.2	0.1	0.3	1.0
Dollar-Weighted Mean	0.2	0.4	2.6	0.8	0.6	0.7	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
153	45.5	6.9	40.8	0.0	4.5	0.0	1.2
154	54.4	0.0	40.9	0.0	4.1	0.0	0.6
155	54.0	0.2	33.2	0.0	12.6	0.0	0.0
156	59.9	0.0	27.5	0.0	12.6	0.0	0.0
157	32.8	0.0	47.5	14.1	4.7	0.1	0.0
158	49.9	0.0	41.1	0.0	9.0	0.0	0.0
159	18.3	3.5	46.6	0.0	13.4	0.0	0.3
160	64.8	0.0	33.1	0.0	2.1	0.0	0.0
161	46.0	13.5	21.7	7.0	3.9	0.0	5.1
162	56.8	4.4	34.0	0.0	4.8	0.0	0.0
163	76.4	0.0	16.6	0.0	0.3	0.0	0.0
164	54.9	1.9	32.5	1.9	8.2	0.0	0.4
165	56.3	7.4	11.6	0.3	2.7	0.0	9.9
166	49.6	0.0	27.6	0.8	12.3	0.0	5.0
167	48.6	5.9	33.8	0.0	8.9	0.0	0.0
168	40.7	3.7	36.6	0.0	18.9	0.0	0.1
169	67.3	0.0	31.1	0.0	0.0	0.0	1.5
170	45.4	3.1	40.0	0.0	11.4	0.0	0.0
171	57.8	0.0	26.0	0.0	11.4	0.0	2.2
172	27.3	0.0	57.6	0.0	15.1	0.0	0.0
173	72.4	0.0	9.4	0.0	10.6	0.0	6.7
174	64.2	6.7	25.0	0.0	0.5	0.0	2.1
175	46.7	1.5	49.1	0.0	2.7	0.0	0.0
176	54.4	0.5	25.3	2.0	8.0	0.0	0.6
177	28.1	1.8	65.8	0.0	2.7	0.0	1.6
178	54.5	0.0	45.5	0.0	0.0	0.0	0.0
179	37.4	0.0	57.2	0.0	5.3	0.0	0.0
180	28.0	0.0	62.6	0.0	9.4	0.0	0.0
181	44.4	0.0	53.2	0.0	2.4	0.0	0.0
182	29.5	0.0	54.7	7.5	8.2	0.0	0.0
183	45.0	0.0	15.6	0.0	2.8	0.0	5.3
184	63.3	0.0	31.4	0.0	0.9	0.0	3.8
185	48.1	9.5	23.2	1.4	5.8	0.0	5.8
186	57.5	6.0	19.6	2.1	3.5	0.0	3.5
187	50.7	3.8	40.6	0.0	1.1	0.0	1.2
188	63.0	5.3	28.3	3.3	0.0	0.0	0.0
189	71.7	2.0	21.3	0.1	4.9	0.0	0.0
190	43.6	0.0	24.4	0.0	32.1	0.0	0.0
Equal-Weighted Mean	47.1	3.2	34.3	1.0	9.9	0.0	1.7
Dollar-Weighted Mean	46.8	6.5	29.2	2.0	6.3	0.1	2.7

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
153	0.0	1.1	0.0	0.0	0.0	0.0	0.0
154	0.0	0.0	0.0	0.0	0.0	0.0	0.0
155	0.0	0.0	0.0	0.0	0.0	0.0	0.0
156	0.0	0.0	0.0	0.0	0.0	0.0	0.0
157	0.0	0.0	0.0	0.0	0.0	0.0	0.8
158	0.0	0.0	0.0	0.0	0.0	0.0	0.0
159	0.0	0.0	0.0	0.0	0.0	0.0	18.0
160	0.0	0.0	0.0	0.0	0.0	0.0	0.0
161	0.0	2.9	0.0	0.0	0.0	0.0	0.0
162	0.0	0.0	0.0	0.0	0.0	0.0	0.0
163	0.1	0.0	0.0	0.0	0.0	0.0	6.6
164	0.0	0.2	0.0	0.0	0.0	0.0	0.0
165	0.0	0.0	2.6	0.0	0.0	9.3	0.0
166	0.0	0.0	0.0	0.0	3.3	1.5	0.0
167	0.0	0.0	0.4	0.6	1.1	0.0	0.8
168	0.0	0.0	0.0	0.0	0.0	0.0	0.0
169	0.0	0.0	0.0	0.0	0.0	0.0	0.0
170	0.0	0.0	0.0	0.0	0.0	0.0	0.0
171	0.0	0.0	2.6	0.0	0.0	0.0	0.0
172	0.0	0.0	0.0	0.0	0.0	0.0	0.0
173	0.0	0.0	0.0	0.0	0.1	0.0	0.8
174	0.0	0.0	0.0	0.0	1.5	0.0	0.0
175	0.0	0.0	0.0	0.0	0.0	0.0	0.0
176	0.0	0.0	5.4	0.6	0.0	0.0	3.1
177	0.0	0.0	0.0	0.0	0.0	0.0	0.0
178	0.0	0.0	0.0	0.0	0.0	0.0	0.0
179	0.0	0.0	0.0	0.0	0.0	0.0	0.0
180	0.0	0.0	0.0	0.0	0.0	0.0	0.0
181	0.0	0.0	0.0	0.0	0.0	0.0	0.0
182	0.0	0.0	0.0	0.0	0.0	0.0	0.0
183	0.7	0.0	0.3	0.0	29.4	0.0	1.0
184	0.0	0.0	0.0	0.0	0.0	0.0	0.5
185	0.1	2.9	1.9	0.0	0.0	1.3	0.0
186	0.0	2.5	0.6	0.0	0.0	3.6	1.1
187	0.0	0.0	0.0	0.0	0.0	0.0	2.6
188	0.0	0.0	0.0	0.0	0.0	0.0	0.0
189	0.0	0.0	0.0	0.0	0.0	0.0	0.0
190	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.4	0.2	0.6	0.2	0.1	0.3	1.0
Dollar-Weighted Mean	0.2	0.4	2.6	0.8	0.6	0.7	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
191	21.8	2.2	58.8	0.0	14.6	0.0	2.5
192	40.7	0.0	53.1	0.0	6.3	0.0	0.0
193	54.3	0.0	27.2	8.9	7.4	0.0	2.2
194	26.3	0.0	12.3	0.0	9.9	0.0	23.2
195	34.4	6.1	44.3	0.0	14.2	0.0	0.0
196	45.9	0.0	15.2	0.0	13.3	0.0	20.7
197	26.3	1.7	34.8	0.2	34.0	0.0	3.0
198	61.0	2.9	32.4	0.0	1.9	0.0	0.0
199	50.2	11.8	22.3	5.2	0.4	0.0	1.4
200	41.8	10.3	33.2	6.8	3.0	0.0	0.7
201	38.4	10.7	28.4	4.1	9.3	0.9	1.2
202	46.3	4.9	22.2	0.2	3.1	0.4	21.3
203	0.0	0.0	3.3	0.0	96.7	0.0	0.0
204	50.0	0.0	44.9	0.0	5.1	0.0	0.0
205	22.4	0.0	30.1	0.0	47.5	0.0	0.0
206	60.0	0.0	33.2	0.0	5.1	0.0	1.8
207	0.5	0.0	2.1	0.0	89.7	0.0	5.4
208	57.1	0.8	35.7	0.0	6.4	0.0	0.0
209	35.1	58.0	0.1	0.0	6.3	0.0	0.0
210	24.5	0.0	8.8	0.0	66.8	0.0	0.0
211	44.6	4.5	30.0	0.0	17.3	0.1	3.1
212	51.7	6.0	30.9	0.0	2.6	0.0	3.5
213	32.5	13.7	42.3	0.0	11.5	0.0	0.0
214	34.1	0.0	17.4	0.0	48.1	0.0	0.3
215	37.0	0.0	57.5	0.0	5.5	0.0	0.0
216	21.0	15.6	56.8	0.0	6.6	0.0	0.0
217	51.5	8.1	24.9	0.3	14.1	0.7	0.0
218	46.0	0.0	48.0	0.0	6.0	0.0	0.0
219	65.8	0.0	28.8	0.0	4.5	0.0	0.2
220	0.0	0.0	78.3	0.0	11.6	0.0	0.3
221	48.1	11.8	19.2	0.0	11.9	0.0	5.6
222	41.9	7.3	30.9	5.2	13.3	0.0	1.5
223	0.0	0.0	0.0	0.0	100.0	0.0	0.0
224	43.1	6.6	34.6	0.0	9.1	0.0	3.5
225	41.2	0.0	46.3	0.0	12.1	0.0	0.3
226	39.4	0.0	59.7	0.0	0.0	0.0	0.9
227	60.0	4.5	27.3	0.0	8.1	0.0	0.0
228	38.4	6.6	23.8	2.1	10.4	0.0	4.4
Equal-Weighted Mean	47.1	3.2	34.3	1.0	9.9	0.0	1.7
Dollar-Weighted Mean	46.8	6.5	29.2	2.0	6.3	0.1	2.7

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1992

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
191	0.0	0.0	0.0	0.0	0.0	0.0	0.0
192	0.0	0.0	0.0	0.0	0.0	0.0	0.0
193	0.0	0.0	0.0	0.0	0.0	0.0	0.0
194	2.5	0.0	0.0	0.0	0.0	0.0	25.8
195	0.0	0.0	0.0	1.0	0.0	0.0	0.0
196	3.4	1.4	0.0	0.0	0.0	0.0	0.0
197	0.0	0.0	0.0	0.0	0.0	0.0	0.0
198	1.8	0.0	0.0	0.0	0.0	0.0	0.0
199	0.0	0.0	4.2	3.7	0.0	0.0	0.7
200	0.0	1.9	1.4	0.0	0.8	0.0	0.0
201	0.0	4.6	0.1	1.3	0.2	0.2	0.6
202	0.0	0.0	0.0	0.0	0.0	0.0	1.6
203	0.0	0.0	0.0	0.0	0.0	0.0	0.0
204	0.0	0.0	0.0	0.0	0.0	0.0	0.0
205	0.0	0.0	0.0	0.0	0.0	0.0	0.0
206	0.0	0.0	0.0	0.0	0.0	0.0	0.0
207	0.0	2.3	0.0	0.0	0.0	0.0	0.0
208	0.0	0.0	0.0	0.0	0.0	0.0	0.0
209	0.0	0.0	0.6	0.0	0.0	0.0	0.0
210	0.0	0.0	0.0	0.0	0.0	0.0	0.0
211	0.0	0.0	0.3	0.0	0.0	0.0	0.2
212	0.0	0.3	2.6	0.0	0.6	0.2	1.5
213	0.0	0.0	0.0	0.0	0.0	0.0	0.0
214	0.1	0.0	0.0	0.0	0.0	0.0	0.0
215	0.0	0.0	0.0	0.0	0.0	0.0	0.0
216	0.0	0.0	0.0	0.0	0.0	0.0	0.0
217	0.0	0.0	0.5	0.0	0.0	0.0	0.0
218	0.0	0.0	0.0	0.0	0.0	0.0	0.0
219	0.0	0.0	0.3	0.0	0.0	0.0	0.4
220	9.8	0.0	0.0	0.0	0.0	0.0	0.0
221	0.0	0.0	2.8	0.6	0.0	0.0	0.0
222	0.0	0.0	0.0	0.0	0.0	0.0	0.0
223	0.0	0.0	0.0	0.0	0.0	0.0	0.0
224	0.0	0.0	3.1	0.0	0.0	0.0	0.0
225	0.0	0.0	0.0	0.0	0.0	0.0	0.0
226	0.0	0.0	0.0	0.0	0.0	0.0	0.0
227	0.0	0.0	0.2	0.0	0.0	0.0	0.0
228	0.1	0.0	1.9	0.0	3.3	1.0	7.9
Equal-Weighted Mean	0.4	0.2	0.6	0.2	0.1	0.3	1.0
Dollar-Weighted Mean	0.2	0.4	2.6	0.8	0.6	0.7	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
229	37.8	11.1	17.2	4.8	9.0	1.0	3.7
230	46.1	5.0	43.6	0.0	5.3	0.0	0.0
231	56.9	6.2	36.7	0.0	0.2	0.0	0.0
232	56.6	9.0	29.3	0.0	2.0	0.0	0.0
233	61.0	6.3	25.7	0.0	4.5	0.0	0.0
234	53.0	7.7	34.7	0.0	4.1	0.5	0.0
235	61.3	0.0	32.2	0.0	6.5	0.0	0.0
236	43.1	6.3	35.8	0.0	5.8	0.0	5.5
237	56.6	5.7	24.8	4.2	7.7	0.0	0.0
238	42.8	0.0	43.5	0.0	5.9	0.0	5.6
239	39.1	0.0	53.7	0.0	7.1	0.0	0.0
240	63.3	0.0	36.7	0.0	0.0	0.0	0.0
241	32.2	0.0	60.9	0.0	6.9	0.0	0.0
242	46.7	2.5	33.1	4.7	9.8	0.0	2.4
243	49.4	8.0	26.6	0.4	8.6	0.0	2.0
244	34.8	0.0	23.6	0.0	29.5	0.0	0.0
245	49.2	2.3	38.7	0.0	8.2	0.0	0.0
246	0.0	0.0	0.0	0.0	100.0	0.0	0.0
247	51.6	0.4	40.8	0.0	6.7	0.0	0.6
248	36.2	7.2	45.9	3.5	4.5	0.0	2.3
249	32.1	0.0	48.3	0.0	0.4	0.0	0.0
250	78.1	0.0	11.4	0.0	1.5	0.0	1.3
251	29.3	9.5	54.9	0.0	6.2	0.0	0.0
252	56.8	0.0	41.1	0.0	2.1	0.0	0.0
253	26.0	4.2	29.4	0.3	39.5	0.0	0.0
254	58.7	0.0	40.3	0.0	1.0	0.0	0.0
255	50.2	8.8	36.5	0.0	4.5	0.0	0.0
256	54.6	9.1	30.8	0.0	0.6	0.0	3.4
257	7.4	0.0	36.9	0.0	55.7	0.0	0.1
258	43.2	0.0	34.7	3.2	15.5	0.0	0.0
259	50.7	5.9	24.7	0.0	9.3	0.0	2.1
260	0.0	0.0	17.0	0.0	83.0	0.0	0.0
261	41.1	2.4	38.6	0.0	13.4	0.0	0.0
262	50.0	0.0	31.0	1.4	7.0	0.0	4.1
263	59.7	3.2	24.6	0.6	2.0	0.3	6.5
264	36.0	0.0	63.8	0.0	0.0	0.0	0.0
265	36.0	0.0	50.1	0.0	11.5	0.0	2.4
266	52.0	2.4	39.7	0.0	2.1	0.0	2.5
Equal-Weighted Mean	47.1	3.2	34.3	1.0	9.9	0.0	1.7
Dollar-Weighted Mean	46.8	6.5	29.2	2.0	6.3	0.1	2.7

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
229	0.8	4.2	2.2	0.5	1.6	4.2	1.9
230	0.0	0.0	0.0	0.0	0.0	0.0	0.0
231	0.0	0.0	0.0	0.0	0.0	0.0	0.0
232	0.0	0.0	3.0	0.0	0.0	0.0	0.0
233	0.0	0.0	0.0	0.0	0.0	2.2	0.3
234	0.0	0.0	0.0	0.0	0.0	0.0	0.0
235	0.0	0.0	0.0	0.0	0.0	0.0	0.0
236	2.4	0.0	0.2	0.0	1.0	0.0	0.0
237	0.2	0.0	0.5	0.0	0.0	0.0	0.3
238	2.2	0.0	0.0	0.0	0.0	0.0	0.0
239	0.0	0.0	0.0	0.0	0.0	0.0	0.0
240	0.0	0.0	0.0	0.0	0.0	0.0	0.0
241	0.0	0.0	0.0	0.0	0.0	0.0	0.0
242	0.0	0.0	0.0	0.0	0.0	0.8	0.0
243	0.0	0.0	1.0	0.0	0.0	3.8	0.4
244	12.1	0.0	0.0	0.0	0.0	0.0	0.0
245	0.0	0.0	0.0	0.0	0.0	0.0	1.6
246	0.0	0.0	0.0	0.0	0.0	0.0	0.0
247	0.0	0.0	0.0	0.0	0.0	0.0	0.0
248	0.4	0.0	0.0	0.0	0.0	0.0	0.0
249	16.1	3.1	0.0	0.0	0.0	0.0	0.0
250	0.0	4.2	0.0	0.0	0.0	0.0	3.5
251	0.0	0.0	0.0	0.0	0.0	0.0	0.0
252	0.0	0.0	0.0	0.0	0.0	0.0	0.0
253	0.0	0.0	0.6	0.0	0.0	0.0	0.0
254	0.0	0.0	0.0	0.0	0.0	0.0	0.0
255	0.0	0.0	0.0	0.0	0.0	0.0	0.0
256	0.0	1.5	0.0	0.0	0.0	0.0	0.0
257	0.0	0.0	0.0	0.0	0.0	0.0	0.0
258	3.0	0.0	0.0	0.0	0.0	0.0	0.3
259	1.0	1.3	2.3	0.0	0.0	0.0	2.7
260	0.0	0.0	0.0	0.0	0.0	0.0	0.0
261	0.0	1.0	0.0	0.0	0.0	0.0	3.5
262	0.0	6.5	0.0	0.0	0.0	0.0	0.0
263	0.3	0.1	0.1	0.0	2.6	0.0	0.0
264	0.0	0.0	0.0	0.0	0.0	0.0	0.2
265	0.0	0.0	0.0	0.0	0.0	0.0	0.0
266	0.0	0.0	0.0	0.0	1.3	0.0	0.0
Equal-Weighted Mean	0.4	0.2	0.6	0.2	0.1	0.3	1.0
Dollar-Weighted Mean	0.2	0.4	2.6	0.8	0.6	0.7	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
267	54.6	0.0	16.2	7.9	4.9	0.0	0.0
268	49.7	0.0	27.4	0.0	22.9	0.0	0.0
269	55.8	4.5	25.8	0.5	8.6	0.0	3.2
270	25.9	0.0	39.9	0.0	6.7	0.0	8.5
271	46.9	0.0	51.1	0.0	1.9	0.0	0.0
272	45.6	0.0	47.7	0.0	6.8	0.0	0.0
273	47.3	0.0	27.8	0.0	4.3	0.0	6.3
274	39.4	7.6	26.8	0.0	0.5	0.2	5.2
275	34.6	0.0	33.5	0.0	18.5	0.0	4.8
276	65.4	3.4	27.3	0.0	3.5	0.0	0.0
277	54.9	0.0	28.1	0.0	17.1	0.0	0.0
278	35.2	0.0	52.7	0.0	8.6	0.0	0.0
279	52.1	0.0	32.2	0.0	11.0	0.0	0.0
280	64.4	0.0	26.8	0.0	6.5	0.0	2.3
281	51.0	3.3	19.7	3.3	22.6	0.0	0.0
282	0.0	0.0	93.8	0.0	6.2	0.0	0.0
283	55.3	3.9	36.6	0.0	4.0	0.0	0.0
284	20.7	0.0	7.1	0.0	53.4	0.0	6.3
285	17.2	13.1	63.8	0.0	5.9	0.0	0.0
286	23.6	0.0	69.8	0.0	2.8	0.0	0.0
287	NA	NA	NA	NA	NA	NA	NA
288	14.1	0.0	22.0	0.0	55.0	0.0	4.2
289	56.2	0.3	42.6	0.0	0.3	0.0	0.4
290	58.8	0.0	32.8	0.0	7.5	0.0	0.8
291	53.9	1.6	30.6	1.5	1.8	0.0	9.1
292	84.7	0.0	6.4	0.0	8.8	0.0	0.0
293	34.2	0.0	48.5	0.0	11.2	0.0	0.4
294	60.9	3.6	18.1	0.0	17.4	0.0	0.0
295	44.2	0.0	33.3	0.0	22.5	0.0	0.0
296	47.7	13.0	19.2	5.1	3.0	0.0	2.3
297	52.6	0.0	45.0	0.0	2.4	0.0	0.0
298	33.4	1.1	65.5	0.0	0.0	0.0	0.0
299	54.3	2.3	31.5	0.0	9.3	0.0	0.0
300	62.1	0.0	32.1	0.0	5.8	0.0	0.0
301	52.2	14.1	16.6	8.0	2.4	6.4	0.0
302	44.5	0.0	40.9	0.9	5.8	0.0	4.0
303	NA	NA	NA	NA	NA	NA	NA
304	63.0	0.0	10.0	0.0	26.7	0.0	0.0
Equal-Weighted Mean	47.1	3.2	34.3	1.0	9.9	0.0	1.7
Dollar-Weighted Mean	46.8	6.5	29.2	2.0	6.3	0.1	2.7

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
267	0.0	0.0	0.0	0.0	0.0	0.0	16.4
268	0.0	0.0	0.0	0.0	0.0	0.0	0.0
269	0.0	0.0	1.3	0.0	0.0	0.0	0.2
270	4.6	0.0	0.5	1.4	2.6	0.0	9.8
271	0.0	0.0	0.0	0.0	0.0	0.0	0.0
272	0.0	0.0	0.0	0.0	0.0	0.0	0.0
273	0.0	0.0	4.1	0.0	4.1	6.0	0.0
274	0.8	0.1	10.8	5.0	2.2	1.3	0.1
275	0.0	0.0	3.2	0.0	2.4	3.0	0.0
276	0.0	0.0	0.4	0.0	0.0	0.0	0.0
277	0.0	0.0	0.0	0.0	0.0	0.0	0.0
278	0.0	0.0	0.0	0.0	0.0	0.0	3.6
279	0.0	0.0	0.3	0.0	0.0	4.4	0.0
280	0.0	0.0	0.0	0.0	0.0	0.0	0.0
281	0.0	0.0	0.0	0.0	0.0	0.0	0.0
282	0.0	0.0	0.0	0.0	0.0	0.0	0.0
283	0.0	0.0	0.1	0.0	0.0	0.0	0.0
284	0.0	0.0	0.0	0.0	0.0	0.0	12.5
285	0.0	0.0	0.0	0.0	0.0	0.0	0.0
286	0.0	3.8	0.0	0.0	0.0	0.0	0.0
287	NA	NA	NA	NA	NA	NA	NA
288	0.0	0.0	0.5	3.7	0.4	0.0	0.0
289	0.0	0.0	0.2	0.0	0.0	0.0	0.0
290	0.0	0.0	0.0	0.0	0.0	0.0	0.1
291	1.5	0.0	0.0	0.0	0.0	0.0	0.0
292	0.0	0.0	0.0	0.0	0.0	0.0	0.0
293	0.0	0.0	0.0	0.0	0.0	0.0	5.7
294	0.0	0.0	0.0	0.0	0.0	0.0	0.0
295	0.0	0.0	0.0	0.0	0.0	0.0	0.0
296	0.0	0.0	1.5	0.0	0.1	2.3	5.7
297	0.0	0.0	0.0	0.0	0.0	0.0	0.0
298	0.0	0.0	0.0	0.0	0.0	0.0	0.0
299	2.1	0.0	0.3	0.0	0.0	0.0	0.2
300	0.0	0.0	0.0	0.0	0.0	0.0	0.0
301	0.0	0.0	0.0	0.0	0.4	0.0	0.0
302	3.4	0.0	0.4	0.0	0.0	0.0	0.1
303	NA	NA	NA	NA	NA	NA	NA
304	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Equal-Weighted Mean	0.4	0.2	0.6	0.2	0.1	0.3	1.0
Dollar-Weighted Mean	0.2	0.4	2.6	0.8	0.6	0.7	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF JUNE 30, 1992

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
305	49.3	0.0	34.2	0.0	9.7	0.0	6.3
306	62.8	0.0	37.2	0.0	0.0	0.0	0.0
307	59.0	8.3	19.3	0.0	9.7	0.0	3.6
308	46.1	0.0	44.9	0.0	7.5	0.0	1.2
309	79.1	8.7	0.0	0.0	11.6	0.0	0.0
310	37.1	0.0	54.4	0.0	8.5	0.0	0.0
311	45.6	0.4	35.8	4.0	6.2	0.0	0.0
312	50.3	0.0	44.6	0.0	5.1	0.0	0.0
313	50.3	10.8	29.1	0.4	6.9	0.3	0.0
314	52.4	4.4	18.9	0.6	17.7	0.3	1.6
315	45.8	3.7	38.3	0.0	6.3	0.0	0.0
316	55.8	0.0	33.3	0.2	10.2	0.0	0.0
317	74.0	0.0	14.2	0.0	4.4	0.0	4.5
318	42.7	4.3	37.1	2.9	7.3	0.0	3.4
319	42.2	0.0	25.7	0.0	32.1	0.0	0.0
320	60.3	3.3	22.7	3.5	3.6	0.0	0.1
321	35.3	10.9	3.8	0.0	50.0	0.0	0.0
322	57.1	8.3	30.7	3.9	0.0	0.0	0.0
323	0.2	2.5	75.6	0.0	21.6	0.0	0.0
324	60.8	0.0	29.9	0.0	7.2	0.0	2.1
325	37.4	0.8	47.7	0.0	6.4	0.0	0.9
326	0.0	0.0	96.8	0.0	3.2	0.0	0.0
327	50.9	12.0	17.4	6.0	3.2	0.2	6.7
328	46.3	8.8	20.9	2.6	6.2	0.0	7.8
329	68.1	0.0	31.9	0.0	0.0	0.0	0.0
330	55.6	5.2	31.8	5.9	1.4	0.0	0.0
331	30.0	0.0	62.3	0.0	7.7	0.0	0.0
332	NA	NA	NA	NA	NA	NA	NA
333	0.2	0.0	90.2	0.0	8.1	0.0	0.0
334	37.7	0.0	54.7	0.0	7.5	0.0	0.0
335	48.4	2.4	38.0	0.0	7.8	0.0	0.0
336	38.5	0.8	55.8	0.0	1.6	0.0	2.9
337	20.8	1.1	49.2	0.0	28.8	0.0	0.0
338	42.8	1.7	36.1	5.8	12.4	0.0	0.0
339	58.0	4.1	17.5	0.0	8.0	0.0	2.3
340	48.4	11.0	31.0	0.9	6.6	0.3	0.0
341	0.0	0.0	95.4	0.0	4.6	0.0	0.0
342	50.3	4.3	43.4	0.0	0.9	0.0	0.0
Equal-Weighted Mean	47.1	3.2	34.3	1.0	9.9	0.0	1.7
Dollar-Weighted Mean	46.8	6.5	29.2	2.0	6.3	0.1	2.7

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1992

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
305	0.0	0.0	0.6	0.0	0.0	0.0	0.0
306	0.0	0.0	0.0	0.0	0.0	0.0	0.0
307	0.0	0.0	0.0	0.0	0.0	0.0	0.0
308	0.0	0.0	0.0	0.0	0.0	0.0	0.3
309	0.0	0.0	0.6	0.0	0.0	0.0	0.0
310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
311	0.1	0.0	1.5	0.1	0.0	0.0	6.4
312	0.0	0.0	0.0	0.0	0.0	0.0	0.0
313	0.0	0.0	2.1	0.0	0.0	0.0	0.0
314	0.0	0.0	4.0	0.0	0.0	0.0	0.0
315	0.0	0.0	2.4	0.0	0.0	3.6	0.0
316	0.5	0.1	0.0	0.0	0.0	0.0	0.0
317	0.0	0.0	3.0	0.0	0.0	0.0	0.0
318	0.0	0.0	0.3	0.0	1.6	0.0	0.4
319	0.0	0.0	0.0	0.0	0.0	0.0	0.0
320	0.0	0.0	0.0	0.8	0.0	5.7	0.0
321	0.0	0.0	0.0	0.0	0.0	0.0	0.0
322	0.0	0.0	0.0	0.0	0.0	0.0	0.0
323	0.0	0.0	0.0	0.0	0.0	0.0	0.0
324	0.0	0.0	0.0	0.0	0.0	0.0	0.0
325	0.0	0.0	0.0	0.0	0.0	0.0	6.8
326	0.0	0.0	0.0	0.0	0.0	0.0	0.0
327	0.0	0.1	0.5	0.0	0.2	2.5	0.2
328	0.5	0.0	4.6	0.0	2.4	0.0	0.0
329	0.0	0.0	0.0	0.0	0.0	0.0	0.0
330	0.0	0.0	0.0	0.0	0.0	0.0	0.0
331	0.0	0.0	0.0	0.0	0.0	0.0	0.0
332	NA	NA	NA	NA	NA	NA	NA
333	0.0	0.0	0.0	0.0	0.0	0.0	1.4
334	0.0	0.0	0.0	0.0	0.0	0.0	0.0
335	0.3	0.0	1.4	0.5	0.0	1.3	0.0
336	0.4	0.0	0.0	0.0	0.0	0.0	0.0
337	0.0	0.0	0.0	0.0	0.0	0.0	0.0
338	0.0	0.0	0.0	0.0	0.0	0.0	1.2
339	1.0	0.0	3.9	0.5	0.8	2.1	1.7
340	0.0	0.0	0.0	0.0	0.0	0.0	1.8
341	0.0	0.0	0.0	0.0	0.0	0.0	0.0
342	0.0	0.0	0.6	0.0	0.0	0.0	0.5
Equal-Weighted Mean	0.4	0.2	0.6	0.2	0.1	0.3	1.0
Dollar-Weighted Mean	0.2	0.4	2.6	0.8	0.6	0.7	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1992

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
343	50.3	0.0	37.8	0.0	12.0	0.0	0.0
344	48.3	8.0	37.7	1.3	0.1	0.0	4.6
345	31.6	10.3	27.9	14.8	8.7	0.0	4.5
346	28.8	1.4	28.5	0.0	19.1	0.0	1.8
347	59.8	10.5	29.7	0.0	0.0	0.0	0.0
348	44.9	0.0	52.6	0.0	2.5	0.0	0.0
349	54.3	0.0	31.4	0.0	7.9	0.0	6.3
350	63.1	0.0	27.3	0.0	7.0	0.0	0.0
351	27.9	0.0	71.8	0.0	0.3	0.0	0.0
352	79.7	0.0	17.9	0.7	0.6	0.0	0.6
353	26.1	7.1	26.2	6.7	9.0	0.0	6.7
354	42.1	0.0	48.3	0.0	3.6	0.0	0.0
355	NA	NA	NA	NA	NA	NA	NA
356	53.1	0.0	37.8	0.0	9.2	0.0	0.0
357	53.9	0.0	37.2	0.0	8.2	0.0	0.7
358	51.5	4.8	33.9	7.7	2.1	0.0	0.0
359	56.2	0.0	36.3	0.0	7.5	0.0	0.0
360	39.5	0.0	36.7	0.0	23.8	0.0	0.0
361	41.5	0.0	50.6	0.0	4.7	0.0	3.1
362	71.0	0.0	24.8	0.0	4.2	0.0	0.0
363	45.2	0.0	43.4	0.0	7.6	0.0	0.6
364	42.4	9.0	35.0	0.0	2.1	0.0	4.1
365	47.0	1.0	29.9	0.2	13.9	0.0	3.2
366	52.4	0.0	38.1	0.0	9.5	0.0	0.0
367	27.4	0.0	52.5	0.0	8.1	0.0	2.7
368	51.3	0.0	37.7	0.5	7.7	0.0	0.3
369	61.1	7.9	23.6	0.0	7.4	0.0	0.0
370	34.4	0.0	60.6	0.0	5.0	0.0	0.0
371	54.0	9.5	18.1	7.2	6.0	0.0	0.0
372	43.3	3.2	49.5	0.0	3.9	0.0	0.0
373	32.5	0.0	47.0	0.0	20.5	0.0	0.0
Equal-Weighted Mean	47.1	3.2	34.3	1.0	9.9	0.0	1.7
Dollar-Weighted Mean	46.8	6.5	29.2	2.0	6.3	0.1	2.7

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1992

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
343	0.0	0.0	0.0	0.0	0.0	0.0	0.0
344	0.0	0.0	0.0	0.0	0.0	0.0	0.0
345	0.0	0.0	0.0	0.0	0.0	0.0	2.2
346	0.0	0.0	0.0	0.0	0.0	0.0	20.4
347	0.0	0.0	0.0	0.0	0.0	0.0	0.0
348	0.0	0.0	0.0	0.0	0.0	0.0	0.0
349	0.0	0.2	0.0	0.0	0.0	0.0	0.0
350	2.2	0.3	0.0	0.0	0.0	0.0	0.0
351	0.0	0.0	0.0	0.0	0.0	0.0	0.0
352	0.0	0.0	0.0	0.4	0.0	0.0	0.1
353	0.0	0.0	0.0	0.0	2.7	4.7	10.8
354	0.0	0.0	0.0	0.0	0.0	0.0	5.9
355	NA	NA	NA	NA	NA	NA	NA
356	0.0	0.0	0.0	0.0	0.0	0.0	0.0
357	0.0	0.0	0.0	0.0	0.0	0.0	0.0
358	0.0	0.0	0.0	0.0	0.0	0.0	0.0
359	0.0	0.0	0.0	0.0	0.0	0.0	0.0
360	0.0	0.0	0.0	0.0	0.0	0.0	0.0
361	0.0	0.0	0.0	0.0	0.0	0.0	0.0
362	0.0	0.0	0.0	0.0	0.0	0.0	0.0
363	0.0	0.0	0.0	0.0	0.0	0.0	3.1
364	0.0	1.2	3.5	0.0	0.0	2.6	0.0
365	0.0	0.0	1.9	2.3	0.0	0.0	0.5
366	0.0	0.0	0.0	0.0	0.0	0.0	0.0
367	9.3	0.0	0.0	0.0	0.0	0.0	0.0
368	2.5	0.0	0.0	0.0	0.0	0.0	0.0
369	0.0	0.0	0.0	0.0	0.0	0.0	0.0
370	0.0	0.0	0.0	0.0	0.0	0.0	0.0
371	5.2	0.0	0.0	0.0	0.0	0.0	0.0
372	0.0	0.0	0.0	0.0	0.0	0.0	0.0
373	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.4	0.2	0.6	0.2	0.1	0.3	1.0
Dollar-Weighted Mean	0.2	0.4	2.6	0.8	0.6	0.7	1.1

EXHIBIT 27B

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF MAY 31, 1992

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
374	42.8	0.0	43.0	0.0	0.1	0.0	14.1
375	9.0	0.0	40.8	0.0	11.6	0.0	21.4
376	NA	NA	NA	NA	NA	NA	NA
377	50.7	2.8	39.8	0.0	6.8	0.0	0.0
378	44.3	0.0	53.3	0.0	1.5	0.0	0.0
379	49.6	0.0	27.4	1.0	10.1	0.0	0.0
380	28.6	0.5	20.4	0.5	25.3	0.0	0.0
381	37.8	0.0	50.6	0.0	11.5	0.0	0.0
382	70.1	0.0	22.7	0.0	7.2	0.0	0.0
383	21.7	0.0	70.1	0.0	8.2	0.0	0.0
384	55.9	3.8	35.8	0.0	4.5	0.0	0.0
385	NA	NA	NA	NA	NA	NA	NA
386	31.0	0.0	62.5	0.0	6.5	0.0	0.0
387	52.6	9.6	37.8	0.0	0.0	0.0	0.0
388	43.3	0.0	49.8	0.0	6.9	0.0	0.0
389	69.6	0.0	29.7	0.0	0.7	0.0	0.0
390	59.4	0.0	36.9	0.0	1.2	0.0	0.0
391	NA	NA	NA	NA	NA	NA	NA
392	23.7	0.0	63.6	0.0	12.7	0.0	0.0
393	39.9	0.0	46.1	0.0	7.7	0.0	5.1
394	58.5	6.7	23.0	0.0	11.8	0.0	0.0
395	61.3	0.0	30.8	0.0	3.7	0.0	1.3
396	47.7	6.6	32.5	9.0	3.5	0.0	0.2
397	NA	NA	NA	NA	NA	NA	NA
398	56.0	5.3	31.4	1.7	3.2	0.0	1.1
399	51.2	0.0	25.5	0.0	10.7	0.0	0.7
400	62.2	0.0	28.4	0.0	9.4	0.0	0.0
401	49.2	0.3	37.5	0.0	5.0	0.0	3.9
402	27.9	0.0	31.6	0.0	2.7	0.0	37.8
403	50.1	5.2	32.1	0.0	12.6	0.0	0.0
404	53.3	0.0	42.9	0.0	3.7	0.0	0.1
405	54.3	0.0	31.9	0.0	13.7	0.0	0.0
406	4.5	0.0	48.6	0.0	44.1	0.0	0.0
407	NA	NA	NA	NA	NA	NA	NA
408	14.3	0.0	18.4	0.0	67.3	0.0	0.0
409	32.1	0.0	44.1	0.0	23.8	0.0	0.0
410	57.7	0.0	37.8	0.0	2.4	0.0	2.1
411	40.4	0.0	33.0	0.0	26.7	0.0	0.0
412	41.5	0.0	52.6	0.0	5.9	0.0	0.0
413	31.2	1.7	36.3	0.0	16.9	0.0	7.9
414	48.9	0.0	42.7	0.0	7.2	0.0	0.0
415	29.2	0.0	66.2	0.0	4.6	0.0	0.0
Equal-Weighted Mean	43.3	1.1	39.4	0.3	10.9	0.0	2.6
Dollar-Weighted Mean	46.7	1.9	37.6	0.7	9.1	0.0	1.4

EXHIBIT 27B (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION AS OF MAY 31, 1992

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
374	0.0	0.0	0.0	0.0	0.0	0.0	0.0
375	0.1	0.0	0.0	0.0	0.0	0.0	17.2
376	NA	NA	NA	NA	NA	NA	NA
377	0.0	0.0	0.0	0.0	0.0	0.0	0.0
378	0.9	0.0	0.0	0.0	0.0	0.0	0.1
379	2.1	0.0	0.0	0.0	0.0	0.0	9.8
380	20.1	0.0	0.0	0.0	0.0	0.0	4.6
381	0.0	0.0	0.0	0.0	0.0	0.0	0.0
382	0.0	0.0	0.0	0.0	0.0	0.0	0.0
383	0.0	0.0	0.0	0.0	0.0	0.0	0.0
384	0.0	0.0	0.0	0.0	0.0	0.0	0.0
385	NA	NA	NA	NA	NA	NA	NA
386	0.0	0.0	0.0	0.0	0.0	0.0	0.0
387	0.0	0.0	0.0	0.0	0.0	0.0	0.0
388	0.0	0.0	0.0	0.0	0.0	0.0	0.0
389	0.0	0.0	0.0	0.0	0.0	0.0	0.0
390	0.0	0.0	0.0	0.0	0.0	0.0	2.6
391	NA	NA	NA	NA	NA	NA	NA
392	0.0	0.0	0.0	0.0	0.0	0.0	0.0
393	0.0	0.0	0.2	0.0	0.0	0.0	1.0
394	0.0	0.0	0.0	0.0	0.0	0.0	0.0
395	0.0	0.0	3.0	0.0	0.0	0.0	0.0
396	0.4	0.0	0.0	0.0	0.0	0.0	0.0
397	NA	NA	NA	NA	NA	NA	NA
398	0.0	1.1	0.0	0.0	0.0	0.0	0.3
399	2.9	0.0	2.3	3.5	0.0	0.0	3.0
400	0.0	0.0	0.0	0.0	0.0	0.0	0.0
401	0.0	0.0	1.8	0.0	2.3	0.0	0.0
402	0.0	0.0	0.0	0.0	0.0	0.0	0.0
403	0.0	0.0	0.0	0.0	0.0	0.0	0.0
404	0.0	0.0	0.0	0.0	0.0	0.0	0.0
405	0.0	0.0	0.0	0.0	0.1	0.0	0.0
406	2.8	0.0	0.0	0.0	0.0	0.0	0.0
407	NA	NA	NA	NA	NA	NA	NA
408	0.0	0.0	0.0	0.0	0.0	0.0	0.0
409	0.0	0.0	0.0	0.0	0.0	0.0	0.0
410	0.0	0.0	0.0	0.0	0.0	0.0	0.0
411	0.0	0.0	0.0	0.0	0.0	0.0	0.0
412	0.0	0.0	0.0	0.0	0.0	0.0	0.0
413	0.0	0.0	0.0	0.0	0.0	0.0	6.1
414	1.0	0.0	0.0	0.0	0.0	0.0	0.3
415	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Equal-Weighted Mean	0.8	0.0	0.2	0.1	0.1	0.0	1.2
Dollar-Weighted Mean	1.3	0.0	0.2	0.1	0.1	0.0	0.9

EXHIBIT 28

CHANGE IN ASSET ALLOCATION
JUNE 30, 1991 VERSUS JUNE 30, 1992

	Equal-Weighted Mean Allocation as of 06/30/91	Asset Class Return for Year Ended 06/30/92	Imputed Allocation (Resulting from Market-Induced Change)	Equal-Weighted Mean Allocation as of 06/30/92	Change Resulting from Cash Flow Decisions
Domestic Common Stock	46.5	13.9 [1]	47.1	47.7	0.6
Foreign Currency Common Stock	2.4	-0.7 [2]	2.1	3.2	1.1
Domestic Fixed Income	35.3	14.1 [3]	35.9	34.5	-1.4
Foreign Currency Fixed Income	0.7	28.8 [4]	0.8	1.0	0.2
Cash and Cash Equivalents	11.1	4.6 [5]	10.3	10.0	-0.3
Equity Real Estate	1.9	-6.8 [6]	1.6	1.7	0.1
Mortgage Real Estate	0.8	13.6 [7]	0.8	0.6	-0.2
Venture Capital	0.6	19.3 [8]	0.6	0.6	0.0
LBOs	0.2	11.0 [9]	0.2	0.2	0.0
Oil and Gas	0.3	14.0 [10]	0.3	0.1	-0.2
Distressed Obligations	0.2	15.1 [11]	0.2	0.3	0.1
Total	100.0	12.3 *	100.0	100.0	

Note: Figures may not add to totals due to rounding.

* Imputed market return of a portfolio weighted in the same proportions as the "average" portfolio on June 30, 1991. For comparison, note that for the year ended June 30, 1992, (1) the actual equal-weighted mean pool return was 13.1%; (2) the actual dollar-weighted mean pool return was 14.0%; and (3) the actual median pool return was 13.3%.

[1] Based on the Wilshire 5000 Index.
[2] Based on the Morgan Stanley Capital International EAFE Index.
[3] Based on the Lehman Brothers Aggregate Bond Index.
[4] Based on the Salomon Brothers Non-U.S. Dollar Bond Index.
[5] Based on the returns of 91-day Treasury bills.
[6] Based on the Russell-NCREIF Property Index.
[7] Based on the Lehman Brothers Mortgage-Backed Securities Index.
[8] Based on the Venture Capital 100 Index.
[9] Based on a NACUBO estimate.
[10] Based on the mean return of a representative sample of investment quality oil and gas partnerships.
[11] Based on the Altman-Merrill Defaulted Debt Index.

EXHIBIT 29

COMMON STOCK AND BOND TURNOVER (%)
FISCAL YEAR 1992

Responding Institutions	Common Stock Turnover [1]	Bond Turnover [2]
In Aggregate		
Equal-Weighted Mean	58.72	77.07
Dollar-Weighted Mean	47.33	122.79
Median	44.63	58.12
By Investment Pool Size (Equal-Weighted Mean)		
$25 million and under	59.10	49.09
Over $25 million to $100 million	62.77	73.92
Over $100 million to $400 million	57.18	97.43
Over $400 million	39.94	130.35
By Type (Equal-Weighted Mean)		
Public	60.76	67.21
Private	57.91	81.03

Note: For this analysis, 55% of respondents provided data.

[1] The lesser of common stock purchases or sales as a percentage of the average of fiscal year beginning and ending market values of the common stock portfolio.

[2] The lesser of bond purchases or sales as a percentage of the average of fiscal year beginning and ending market values of the bond portfolio.

EXHIBIT 30

INVESTMENT MANAGEMENT FEES (%)
FISCAL YEAR 1992

Responding Institutions	Investment Management Fees
In Aggregate	
Equal-Weighted Mean	0.54
Dollar-Weighted Mean	0.45
Median	0.50
By Investment Pool Size (Equal-Weighted Mean)	
$25 million and under	0.56
Over $25 million to $100 million	0.53
Over $100 million to $400 million	0.49
Over $400 million	0.42
By Type (Equal-Weighted Mean)	
Public	0.59
Private	0.52

Note: Investment management fees are expressed as a percentage of the average of fiscal year beginning and ending market values of externally managed assets.

For this analysis, 56% of respondents provided data.

EXHIBIT 31

CUSTODIAL FEES (%) FISCAL YEAR 1992

Responding Institutions	Custodial Fees
In Aggregate	
Equal-Weighted Mean	0.07
Dollar-Weighted Mean	0.04
Median	0.06
By Investment Pool Size (Equal-Weighted Mean)	
$25 million and under	0.08
Over $25 million to $100 million	0.08
Over $100 million to $400 million	0.06
Over $400 million	0.03
By Type (Equal-Weighted Mean)	
Public	0.07
Private	0.07

Note: Custodial fees are expressed as a percentage of the average of fiscal year beginning and ending market values of assets held in custody.

For this analysis, 59% of respondents provided data.

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ACADEMY OF THE NEW CHURCH			
PITCAIRN COMPANY	I,E	BALANCED	DOMESTIC
W.P. STEWART & COMPANY	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	INTERNATIONAL
COLKER & NEWLIN MANAGEMENT ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
AGNES SCOTT COLLEGE			
TRUSCO CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
SOVRAN CAPITAL MANAGEMENT	I,E	BALANCED	GLOBAL
ALABAMA SYSTEM, UNIVERSITY OF			
AMSOUTH BANK	I,E	BALANCED	DOMESTIC
INVESCO MIM INTERNATIONAL	I,E	BALANCED	DOMESTIC
SOUTHEASTERN ASSET MANAGEMENT	I,E	BALANCED	DOMESTIC
TURNER INVESTMENT PARTNERS	E	BALANCED	DOMESTIC
BRIDGEWATER ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
ALBERTSON COLLEGE OF IDAHO			
FIDELITY MANAGEMENT TRUST COMPANY	E	CASH	DOMESTIC
FIRST SECURITY INVESTMENT MANAGEMENT	E	CASH	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
FIRST SECURITY INVESTMENT MANAGEMENT	E	COMMON STOCK	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT	E	COMMON STOCK	DOMESTIC
D.B. FITZPATRICK & COMPANY	E	FIXED INCOME	DOMESTIC
ALBION COLLEGE			
NATIONAL BANK OF DETROIT	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
COMMON FUND	I,E	VARIOUS	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ALBRIGHT COLLEGE			
MERIDIAN ASSET ADVISORS	I,E	BALANCED	GLOBAL
MERIDIAN ASSET ADVISORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
MERIDIAN ASSET ADVISORS	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
ALFRED UNIVERSITY			
BEA ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
REICH & TANG	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
ALLEGHENY COLLEGE			
FIRST NATIONAL BANK OF PENNSYLVANIA	E	BALANCED	DOMESTIC
MELLON CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	FACULTY MORTGAGES	DOMESTIC
MELLON CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
MELLON CAPITAL MANAGEMENT	I,E	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
PUTNAM INTERNATIONAL	E	VENTURE CAPITAL	DOMESTIC
ALMA COLLEGE			
MITCHELL HUTCHINS ASSET MANAGEMENT	I,E	BALANCED	DOMESTIC
PAINEWEBBER ASSET MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	E	BALANCED	INTERNATIONAL
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ALVERNO COLLEGE			
INTERNAL	E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	FIXED INCOME	GLOBAL
AMERICAN ACADEMY IN ROME			
LAZARD FRERES ASSET MANAGEMENT	I,E	BALANCED	DOMESTIC
W. P. STEWART & COMPANY	I,E	BALANCED	DOMESTIC
WARBURG PINCUS COUNSELLORS	I,E	BALANCED	DOMESTIC
AMERICAN UNIVERSITY			
COMMON FUND	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
T. A. ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
AMHERST COLLEGE			
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
EQUINOX CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
GEEWAX, TERKER & COMPANY	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
LYNCH & MAYER	I,E	COMMON STOCK	DOMESTIC
WARBURG PINCUS COUNSELLORS	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	FIXED INCOME	GLOBAL
INTERNAL	I,E	VARIOUS	DOMESTIC
FRANKLIN CAPITAL	I,E	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ARIZONA, UNIVERSITY OF			
INTERNAL	I,E	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ARIZONA STATE UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
COMMON FUND	I,E	BALANCED	GLOBAL
MET LIFE - STATE STREET INVESTMENT SERVICES	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
ART CENTER COLLEGE OF DESIGN			
PAYDEN & RYGEL	I,E	BALANCED	DOMESTIC
AUBURN UNIVERSITY AND FOUNDATION			
COMMON FUND	E	BALANCED	GLOBAL
SCUDDER, STEVENS & CLARK	I,E	BALANCED	GLOBAL
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
AUGUSTANA COLLEGE (ILLINOIS)			
INTERNAL	I,E	CASH	DOMESTIC
FIRST AMERICA BANK	I,E	COMMON STOCK	DOMESTIC
FIRST AMERICA BANK	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
AUSTIN COLLEGE			
NATIONSBANK	I,E	BALANCED	DOMESTIC
TEXAS PRESBYTERIAN FOUNDATION	I,E	BALANCED	DOMESTIC
AMERITRUST	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
AUSTIN COLLEGE (continued)			
COMMON FUND	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
NATIONSBANK	I,E	VARIOUS	DOMESTIC
PREMIER TRUST	I,E	VARIOUS	DOMESTIC
TEAM BANK	I,E	VARIOUS	DOMESTIC
BABSON COLLEGE			
CONTINENTAL BANK	E	VARIOUS	DOMESTIC
STANDISH, AYER & WOOD	I,E	VARIOUS	DOMESTIC
FARRELL, HEALER & COMPANY	E	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	E	VENTURE CAPITAL	DOMESTIC
BALDWIN-WALLACE COLLEGE			
INTERNAL	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	GLOBAL
BALL STATE UNIVERSITY FOUNDATION			
MERCHANTS NATIONAL BANK	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
BARNARD COLLEGE			
LAZARD FRERES ASSET MANAGEMENT	I,E	BALANCED	DOMESTIC
FLORENCE FEARRINGTON	I,E	COMMON STOCK	DOMESTIC
NEWBERGER & BERMAN	I,E	COMMON STOCK	DOMESTIC
STATE STREET BANK & TRUST	E	FIXED INCOME	DOMESTIC
U.S. TRUST COMPANY	E	VARIOUS	DOMESTIC
BATES COLLEGE			
CHANCELLOR CAPITAL MANAGEMENT	I,E	CASH	DOMESTIC
CHANCELLOR CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
CHANCELLOR CAPITAL MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
CHANCELLOR CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BATES COLLEGE (continued)			
CHANCELLOR CAPITAL MANAGEMENT	I,E	FIXED INCOME	INTERNATIONAL
INTERNAL	E	VARIOUS	DOMESTIC
BAYLOR UNIVERSITY			
BAPTIST FOUNDATION	E	BALANCED	DOMESTIC
VARIOUS BANKS	E	VARIOUS	DOMESTIC
BELLARMINE COLLEGE			
PITTSBURGH NATIONAL BANK	I,E	BALANCED	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
BELOIT COLLEGE			
M & I INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
ACORN ASSET MANAGEMENT	E	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	E	COMMON STOCK	DOMESTIC
NEW BEGINNINGS GROWTH FUND	E	COMMON STOCK	DOMESTIC
PAPP & ASSOCIATES	E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
KBA PARTNERS	E	VENTURE CAPITAL	GLOBAL
BENTLEY COLLEGE			
COMMON FUND	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BEREA COLLEGE			
DELAWARE INVESTMENT ADVISERS	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
FIRST KENTUCKY TRUST COMPANY	I,E	CASH	DOMESTIC
ARONSON + FOGLER	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
GEEWAX, TERKER & COMPANY	I,E	COMMON STOCK	DOMESTIC
HLM PARTNERS	I,E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	GLOBAL
WHITMAN, HEFFERNAN & RHEIN	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
ADVENT REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
BERKLEE COLLEGE OF MUSIC			
COMMON FUND	I,E	BALANCED	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	I,E	CASH	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
BERRY COLLEGE			
TRUST COMPANY BANK	I,E	VARIOUS	DOMESTIC
BETHANY COLLEGE (WEST VIRGINIA)			
PITTSBURGH NATIONAL BANK	I,E	BALANCED	DOMESTIC
YEAGER, WOOD & MARSHALL	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
BOSTON COLLEGE			
COMMON FUND	I,E	CASH	DOMESTIC
CHESTNUT HILL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BOSTON COLLEGE (continued)			
FIDELITY MANAGEMENT TRUST COMPANY	I,E	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	I,E	COMMON STOCK	DOMESTIC
HEINE SECURITIES	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
PUTNAM INTERNATIONAL	I,E	COMMON STOCK	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	I,E	COMMON STOCK	INTERNATIONAL
STATE STREET RESEARCH & MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	FIXED INCOME	DOMESTIC
BOSTON UNIVERSITY			
BARING AMERICA ASSET MANAGEMENT	E	BALANCED	DOMESTIC
BARING AMERICA ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
HAGLER, MASTROVITA & HEWITT	I,E	COMMON STOCK	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	I,E	COMMON STOCK	INTERNATIONAL
LATINVEST MANAGEMENT COMPANY	I,E	COMMON STOCK	INTERNATIONAL
MORGENS, WATERFALL, VINTIADIS & COMPANY	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
TETON PARTNERS	I,E	OTHER	GLOBAL
EMERGING MARKETS MANAGEMENT	I,E	OTHER	INTERNATIONAL
INTERNAL	I,E	VARIOUS	DOMESTIC
BOWDOIN COLLEGE			
COMMON FUND	I,E	CASH	DOMESTIC
EQUITABLE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FRONTIER CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	INTERNATIONAL
W. R. HUFF ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
VARIOUS	I,E	OTHER	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
VARIOUS	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BOWLING GREEN STATE UNIVERSITY			
AMERITRUST	I,E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
AMERITRUST	E	FIXED INCOME	DOMESTIC
SOCIETY BANK	E	FIXED INCOME	DOMESTIC
BRADLEY UNIVERSITY			
COMMERCE BANK	I,E	VARIOUS	DOMESTIC
COMMON FUND	I,E	VARIOUS	DOMESTIC
FIRST OF AMERICA BANK	I,E	VARIOUS	DOMESTIC
INTERNAL	I	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
FIRST OF AMERICA BANK	I,E	VARIOUS	INTERNATIONAL
BRANDEIS UNIVERSITY			
NEUBERGER & BERMAN	I,E	COMMON STOCK	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
BOSTON COMPANY INSTITUTIONAL INVESTORS	I,E	FIXED INCOME	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	FIXED INCOME	GLOBAL
OFFIT BANK	I,E	FIXED INCOME	GLOBAL
BOSTON COMPANY INSTITUTIONAL INVESTORS	E	VARIOUS	DOMESTIC
CHESTNUT HILL MANAGEMENT	I,E	VARIOUS	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
BROWN UNIVERSITY			
DAVIDSON WEIL ASSOCIATES	I,E	BALANCED	DOMESTIC
JACOBS LEVY EQUITY MANAGEMENT	I,E	BALANCED	DOMESTIC
ODYSSEY PARTNERS	I,E	BALANCED	DOMESTIC
OMEGA PARTNERS	I,E	BALANCED	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
MORGAN GRENFELL INVESTMENT SERVICES	I,E	COMMON STOCK	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BROWN UNIVERSITY (continued)			
WEISS, PECK & GREER INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
WELLINGTON MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
MAGTEN ASSET MANAGEMENT	I	FIXED INCOME	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	FIXED INCOME	DOMESTIC
W.R. HUFF ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
PALOMA PARTNERS	I,E	VARIOUS	DOMESTIC
GLOBAL ASSET MANAGEMENT	I,E	VARIOUS	GLOBAL
BRYANT COLLEGE			
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
SCUDDER, STEVENS & CLARK	I,E	FIXED INCOME	GLOBAL
KOHLBERG, KRAVIS & ROBERTS	I,E	LEVERAGED BUYOUTS	DOMESTIC
BRYN MAWR COLLEGE			
INTERNAL	I,E	CASH	DOMESTIC
GEEWAX, TERKER & COMPANY	I,E	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY	I,E	COMMON STOCK	DOMESTIC
PENNSYLVANIA MUTUAL FUND	I,E	COMMON STOCK	DOMESTIC
VANGUARD GROUP	I,E	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
RESTART PARTNERS	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
JOHN W. BRISTOL & COMPANY	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
OFFITBANK	I,E	FIXED INCOME	GLOBAL
NEW ENGLAND ASSOCIATES, L.P.	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BUCKNELL UNIVERSITY			
COLUMBUS CIRCLE INVESTORS	I,E	COMMON STOCK	DOMESTIC
FORSTMANN LEFF ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	I,E	COMMON STOCK	DOMESTIC
DREYFUS MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
SANDLER CAPITAL MANAGEMENT	I,E	VARIOUS	DOMESTIC
T. ROWE PRICE ASSOCIATES	I,E	VARIOUS	DOMESTIC
BUENA VISTA COLLEGE			
TEMPLETON INVESTMENT MANAGEMENT	I,E	COMMON STOCK	GLOBAL
INTERNAL	I,E	VARIOUS	DOMESTIC
BUFFALO FOUNDATION, INC., UNIVERSITY AT			
COLUMBUS CIRCLE INVESTORS	I,E	COMMON STOCK	DOMESTIC
DIETCHE & FIELD ADVISORS	I,E	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
STANDISH, AYER & WOOD	I,E	FIXED INCOME	GLOBAL
BUTLER UNIVERSITY			
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
INDIANA NATIONAL BANK	I,E	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	COMMON STOCK	INTERNATIONAL
INDIANA INVESTMENT ADVISORS	I,E	FIXED INCOME	DOMESTIC
PIMCO FUNDS	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CALIFORNIA INSTITUTE OF TECHNOLOGY			
IDS ADVISORY GROUP	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
BARING AMERICA ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FAYEZ SAROFIM & COMPANY	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
IDS FIXED INCOME ADVISORS	I,E	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
HORSLEY KEOGH & ASSOCIATES	E	VENTURE CAPITAL	DOMESTIC
KLEINER, PERKINS, CAUFIELD & BYERS	E	VENTURE CAPITAL	DOMESTIC
MAYFIELD FUND	E	VENTURE CAPITAL	DOMESTIC
MOHR DAVIDOW VENTURES	E	VENTURE CAPITAL	DOMESTIC
CALIFORNIA INSTITUTE OF THE ARTS			
CAPITAL RESEARCH AND MANAGEMENT	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	FIXED INCOME	DOMESTIC
CALIFORNIA STATE UNIVERSITY SYSTEM			
MERRILL LYNCH ASSET MANAGEMENT	I,E	CASH	DOMESTIC
CALIFORNIA STATE SURPLUS MONEY INVESTMENT FUND	I,E	FIXED INCOME	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
CANISIUS COLLEGE			
COMMON FUND	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
INTERNAL	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CANISIUS COLLEGE (continued)			
FMF PROPERTIES	E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
CARLETON COLLEGE			
NORWEST BANK	I,E	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
ALLIANCE CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
PIPER CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	VARIOUS	DOMESTIC
ABBOTT CAPITAL MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
CARNEGIE-MELLON UNIVERSITY			
AMERINDO INVESTMENT ADVISORS	I,E	COMMON STOCK	DOMESTIC
BEA ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	DOMESTIC
CONSISTON INSTITUTIONAL INVESTORS	I,E	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	I,E	COMMON STOCK	DOMESTIC
HAMBRECHT & QUIST EQUITY MANAGER	I,E	COMMON STOCK	DOMESTIC
ROYCE EQUITY INCOME	I,E	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	GLOBAL
BEA ASSOCIATES	I,E	FIXED INCOME	DOMESTIC
DELAWARE INVESTMENT ADVISERS	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
INTERNAL	I,E	FIXED INCOME	INTERNATIONAL
KELSO & COMPANY	I,E	LEVERAGED BUYOUTS	DOMESTIC
KOHLBERG, KRAVIS & ROBERTS	I,E	LEVERAGED BUYOUTS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CARNEGIE-MELLON UNIVERSITY (continued)			
MAVERICK	I,E	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ACCEL INTERNATIONAL CORPORATION	I,E	VENTURE CAPITAL	DOMESTIC
ADVANCED TECHNOLOGY VENTURES	I,E	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
BW PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
CHARLES RIVER PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
FOSTIN VENTURE CORPORATION	I,E	VENTURE CAPITAL	DOMESTIC
MAYFIELD FUND	I,E	VENTURE CAPITAL	DOMESTIC
MORGENTHALER MANAGEMENT CORPORATION	I,E	VENTURE CAPITAL	DOMESTIC
PITTSBURGH SEED PARTNERSHIP	I,E	VENTURE CAPITAL	DOMESTIC
CARROLL COLLEGE (WISCONSIN)			
FIRST NATIONAL BANK OF MINNEAPOLIS	E	BALANCED	DOMESTIC
FIRST WISCONSIN TRUST	E	BALANCED	DOMESTIC
M & I INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
M & I INVESTMENT MANAGEMENT	E	CASH	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
UNITED PRESBYTERIAN CHURCH	E	VARIOUS	DOMESTIC
CASE WESTERN RESERVE UNIVERSITY			
VARIOUS	E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
AMERINDO INVESTMENT ADVISORS	I,E	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	I,E	COMMON STOCK	DOMESTIC
DREMEN VALUE MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
NATIONAL ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
NICHOLAS COMPANY	I,E	COMMON STOCK	DOMESTIC
TWENTIETH CENTURY FUNDS	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CASE WESTERN RESERVE UNIVERSITY (continued)			
VANGUARD GROUP	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	INTERNATIONAL
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
FARALLON CAPITAL MANAGEMENT PARTNERS	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
OPPENHEIMER MANAGEMENT	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
DELAWARE INVESTMENT ADVISERS	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
LINCOLN CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
ALLEN AND ASSOCIATES INVESTMENT MANAGEMENT	I,E	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
CENTRAL FLORIDA FOUNDATION, UNIVERSITY OF			
INTERNAL	I	CASH	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
INVESTMENT COUNSEL COMPANY	I,E	COMMON STOCK	DOMESTIC
NICHOLAS COMPANY	I,E	COMMON STOCK	DOMESTIC
SUN TRUST INVESTMENT MANAGEMENT GROUP	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
G.T. CAPITAL MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	FIXED INCOME	DOMESTIC
CENTRAL MICHIGAN UNIVERSITY			
INTERNAL	I	CASH	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
INTERNAL	I	FIXED INCOME	DOMESTIC
FIRST OF AMERICA BANK	E	VARIOUS	DOMESTIC
CENTRAL UNIVERSITY OF IOWA			
LOOMIS, SAYLES & COMPANY	I,E	BALANCED	DOMESTIC
YEAGER, WOOD & MARSHALL	I,E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CENTRAL UNIVERSITY OF IOWA (continued)			
FARM BUREAU INVESTMENTS	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
INVISTA CAPITAL MANAGEMENT	I,E	VARIOUS	DOMESTIC
CENTRE COLLEGE OF KENTUCKY			
CITIZENS FIDELITY BANK & TRUST COMPANY	I,E	BALANCED	DOMESTIC
FIRST KENTUCKY COMPANY	I,E	BALANCED	DOMESTIC
FARMERS & MERCHANTS NATIONAL BANK	E	COMMON STOCK	DOMESTIC
HILLIARD LYONS INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
LIBERTY NATIONAL BANK & TRUST	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
CHAPMAN UNIVERSITY			
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	I	CASH	DOMESTIC
FIRST AMERICAN ASSET MANAGEMENT	I,E	CASH	DOMESTIC
FIRST INTERSTATE BANK	I	CASH	DOMESTIC
SECURITY PACIFIC BANK	I	CASH	DOMESTIC
SHEARSON LEHMAN EQUITY MANAGEMENT	I	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I	OTHER	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
COMMON FUND	I,E	VARIOUS	DOMESTIC
FIRST AMERICAN ASSET MANAGEMENT	I	VARIOUS	DOMESTIC
SUMITOMO BANK	I	VARIOUS	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	VARIOUS	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VENTURE CAPITAL	DOMESTIC
CHICAGO, UNIVERSITY OF			
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	I,E	COMMON STOCK	INTERNATIONAL
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	I,E	COMMON STOCK	INTERNATIONAL
WARBURG INVESTMENT MANAGEMENT INTERNATIONAL	I,E	COMMON STOCK	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CHICAGO, UNIVERSITY OF (continued)			
T. ROWE PRICE ASSOCIATES	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	I,E	LEVERAGED BUYOUTS	DOMESTIC
TORCH ENERGY ADVISORS	I,E	OIL AND GAS	DOMESTIC
FORESTREE	I,E	OTHER	DOMESTIC
TIMBERLAND PARTNERS	I,E	OTHER	DOMESTIC
COPLEY INSTITUTIONAL INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ARCH VENTURE FUND	I,E	VENTURE CAPITAL	DOMESTIC
BATTERSON, JOHNSON & WANG	I,E	VENTURE CAPITAL	DOMESTIC
DONALDSON, LUFKIN & JENRETTE	I,E	VENTURE CAPITAL	DOMESTIC
FIRST ANALYSIS CORPORATION	I,E	VENTURE CAPITAL	DOMESTIC
PHILLIPS-SMITH MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
SANDERLING VENTURE	I,E	VENTURE CAPITAL	DOMESTIC
SEQUOIA CAPITAL	I,E	VENTURE CAPITAL	DOMESTIC
SIERRA VENTURES	I,E	VENTURE CAPITAL	DOMESTIC
T. ROWE PRICE ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
WESTERN INVESTMENT ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	I,E	VENTURE CAPITAL	INTERNATIONAL
CHRISTIAN BROTHERS UNIVERSITY			
COMMON FUND	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
CINCINNATI, UNIVERSITY OF			
PROVIDENT NATIONAL BANK	I,E	BALANCED	DOMESTIC
GREATER CINCINNATI FOUNDATION	E	BALANCED	GLOBAL
VARIOUS	E	BALANCED	GLOBAL
FIFTH THIRD BANK	I,E	CASH	DOMESTIC
DELAWARE INVESTMENT ADVISERS	I,E	COMMON STOCK	DOMESTIC
FIFTH THIRD BANK	I,E	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
JOHNSON INVESTMENT COUNSEL	I,E	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CINCINNATI, UNIVERSITY OF (continued)			
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VENTURE CAPITAL	DOMESTIC
CLAREMONT MCKENNA COLLEGE			
INTERNAL	I,E	VARIOUS	GLOBAL
CLAREMONT UNIVERSITY CENTER			
CRAMBLIT & CARNEY	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
CLARK UNIVERSITY			
BEA ASSOCIATES	I,E	BALANCED	DOMESTIC
CHESTNUT HILL MANAGEMENT	I,E	BALANCED	DOMESTIC
VARIOUS	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	BALANCED	GLOBAL
FIRST MANHATTAN CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
STANDISH, AYER & WOOD	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
COMMONWEALTH	I,E	VENTURE CAPITAL	DOMESTIC
CLARKSON UNIVERSITY			
BRUNDAGE, STORY & ROSE	I,E	BALANCED	GLOBAL
W.P. STEWART & COMPANY	I,E	BALANCED	GLOBAL
AVATAR ASSOCIATES	I,E	COMMON STOCK	GLOBAL
INTERNAL	I,E	FIXED INCOME	GLOBAL
CLEMSON UNIVERSITY AND FOUNDATION			
COEN & DENSMORE INVESTORS	I,E	BALANCED	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	I,E	BALANCED	DOMESTIC
MONTAG & CALDWELL	I,E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CLEMSON UNIVERSITY AND FOUNDATION (continued)			
INTERNAL	E	VARIOUS	DOMESTIC
MONTAG & CALDWELL	E	VARIOUS	DOMESTIC
COE COLLEGE			
SCI CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
BRINSON PARTNERS	I,E	BALANCED	GLOBAL
BRINSON PARTNERS	E	CASH	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
COLBY COLLEGE			
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
RESTART PARTNERS	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	I,E	FIXED INCOME	DOMESTIC
ADVENT REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
CIGNA ASSET ADVISORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL TRUST	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
SEQUOIA CAPITAL	I,E	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
COLGATE UNIVERSITY			
FIRST MANHATTAN CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SOUTHEASTERN ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
STEINBERG ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	COMMON STOCK	GLOBAL
MILLER, ANDERSON, SHERRERD	I,E	FIXED INCOME	GLOBAL
INTERNAL	I,E	VARIOUS	DOMESTIC
VARIOUS	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
COLORADO COLLEGE			
INTERNAL	E	BALANCED	DOMESTIC
JOHN W. BRISTOL & COMPANY	I,E	BALANCED	DOMESTIC
NORWEST BANK	E	BALANCED	DOMESTIC
AFFILIATED NATIONAL BANK	E	FIXED INCOME	DOMESTIC
FIRST INTERSTATE BANK	E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
COLORADO FOUNDATION, INC., UNIVERSITY OF			
INTERNAL	E	BALANCED	GLOBAL
INTERNAL	I,E	CASH	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	GLOBAL
COLORADO SCHOOL OF MINES FOUNDATION, INC.			
INVESCO MIM INTERNATIONAL	I,E	BALANCED	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
KLEINWORT BENSON	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT PARTNERS	I,E	VARIOUS	DOMESTIC
COLUMBIA UNIVERSITY			
JENNISON ASSOCIATES CAPITAL	I,E	BALANCED	DOMESTIC
JACOBS LEVY MANAGEMENT	I,E	CASH	DOMESTIC
ALLEN & COMPANY	I,E	COMMON STOCK	DOMESTIC
BEA ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
COLUMBUS CIRCLE INVESTORS	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
HELLMAN, JORDAN MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
JENNISON ASSOCIATES CAPITAL	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
COLUMBIA UNIVERSITY (continued)			
LIEBER & COMPANY	I,E	COMMON STOCK	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	COMMON STOCK	DOMESTIC
OMEGA PARTNERS	I,E	COMMON STOCK	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	GLOBAL
BEA ASSOCIATES	I,E	COMMON STOCK	INTERNATIONAL
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	I,E	COMMON STOCK	INTERNATIONAL
MILLER, ANDERSON, SHERRERD	I,E	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	FIXED INCOME	DOMESTIC
OFFITBANK	I,E	FIXED INCOME	GLOBAL
INTERNAL	I,E	VARIOUS	DOMESTIC
CONNECTICUT COLLEGE			
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	I,E	BALANCED	DOMESTIC
JENNISON ASSOCIATES CAPITAL	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
OPPENHEIMER MANAGEMENT	I,E	COMMON STOCK	GLOBAL
INTERNAL	I,E	FACULTY MORTGAGES	DOMESTIC
CHEFA-CHELSA	I,E	FIXED INCOME	DOMESTIC
CONNECTICUT FOUNDATION, UNIVERSITY OF			
INTERNAL	I,E	CASH	DOMESTIC
BURNEY MANAGEMENT COMPANY	E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
LYNCH & MAYER	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	E	FIXED INCOME	DOMESTIC
STANDISH, AYER & WOOD	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	INTERNATIONAL
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
COOPER UNION			
HELLMAN, JORDAN MANAGEMENT	I,E	BALANCED	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	BALANCED	DOMESTIC
MUNN & BERNHARD	I,E	BALANCED	DOMESTIC
U.S. TRUST COMPANY	E	BALANCED	DOMESTIC
FREISS ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
CORNELL COLLEGE			
COMMON FUND	I,E	BALANCED	DOMESTIC
KANNE, PARIS & HOBAN	I,E	BALANCED	DOMESTIC
HERTZ FARM MANAGEMENT	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
CORNELL UNIVERSITY			
AMERINDO INVESTMENT ADVISORS	I,E	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	DOMESTIC
DELAWARE MANAGEMENT COMPANY	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
LYNCH & MAYER	I,E	COMMON STOCK	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	I,E	COMMON STOCK	INTERNATIONAL
GOLDMAN SACHS ASSET MANAGEMENT	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
MORGENS, WATERFALL, VINTIADIS & COMPANY	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
FISCHER, FRANCIS, TREES & WATTS	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
VARIOUS	I,E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
CRANBROOK EDUCATIONAL COMMUNITY			
COMMON FUND	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CRANBROOK EDUCATIONAL COMMUNITY (continued)			
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
CREIGHTON UNIVERSITY			
FIRST NATIONAL BANK OF OMAHA	I,E	BALANCED	DOMESTIC
FIRSTIER BANK	I,E	COMMON STOCK	DOMESTIC
KPSP OF OMAHA	I,E	COMMON STOCK	DOMESTIC
NORWEST BANK	I,E	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
MUTUAL ASSET MANAGEMENT COMPANY	I,E	FIXED INCOME	DOMESTIC
DALLAS, UNIVERSITY OF			
GERALD RAY & ASSOCIATES	I,E	BALANCED	DOMESTIC
WESTWOOD MANAGEMENT	I,E	BALANCED	DOMESTIC
DARTMOUTH COLLEGE			
COMMON FUND	I,E	CASH	DOMESTIC
ARONSON + FOLGER	I,E	COMMON STOCK	DOMESTIC
COLUMBUS CIRCLE INVESTORS	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
HARPEL ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
HOTCHKIS & WILEY	I,E	COMMON STOCK	DOMESTIC
INSTITUTIONAL CAPITAL CORPORATION	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
MCCOWAN ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
QUEST ADVISORY	I,E	COMMON STOCK	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	I,E	COMMON STOCK	DOMESTIC
SUFFOLK CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
WELLINGTON MANAGEMENT	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DARTMOUTH COLLEGE (continued)			
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
MORGENS, WATERFALL, VINTIADIS & COMPANY	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
INTERNAL	I,E	FACULTY MORTGAGES	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
WESTERN ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	I,E	LEVERAGED BUYOUTS	DOMESTIC
BUTTER CAPITAL	I,E	LEVERAGED BUYOUTS	DOMESTIC
J. H. WHITNEY	I,E	LEVERAGED BUYOUTS	DOMESTIC
NARRAGANSETT CAPITAL CORPORATION	I,E	LEVERAGED BUYOUTS	DOMESTIC
T.A. ASSOCIATES	I,E	LEVERAGED BUYOUTS	DOMESTIC
WASSERSTEIN, PERELLA PARTNERS	I,E	LEVERAGED BUYOUTS	DOMESTIC
WELSCH, CARSON, ANDERSON & STOWE	I,E	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
FLOYD OIL COMPANY	I,E	OIL AND GAS	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	OIL AND GAS	DOMESTIC
ALDRICH, EASTMAR & WALTCH	I,E	REAL ESTATE - EQUITY	DOMESTIC
CIGNA ASSET ADVISORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
COPLEY INSTITUTIONAL INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
DREVER PARTNERS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
WELLSFORD GROUP	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ALAN PATRICOF ASSOCIATES, LTD	I,E	VENTURE CAPITAL	DOMESTIC
ASSET MANAGEMENT CORPORATION	I,E	VENTURE CAPITAL	DOMESTIC
ENTERPRISE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
FOSTER MANAGEMENT COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
FRONTENAC VENTURE COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
GREYLOCK PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
HAMBRECHT & QUIST EQUITY MANAGER	I,E	VENTURE CAPITAL	DOMESTIC
HELLMAN & FRIEDMAN CAPITAL MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
INTERNAL	I,E	VENTURE CAPITAL	DOMESTIC
J. H. WHITNEY	I,E	VENTURE CAPITAL	DOMESTIC
JOHN HANCOCK FINANCIAL SERVICES	I,E	VENTURE CAPITAL	DOMESTIC
MAYFIELD FUND	I,E	VENTURE CAPITAL	DOMESTIC
MERRILL, PICKARD, ANDERSON & EYRE	I,E	VENTURE CAPITAL	DOMESTIC
NOEL GROUP	I,E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DARTMOUTH COLLEGE (continued)			
OSCCO VENTURES	I,E	VENTURE CAPITAL	DOMESTIC
SEQUOIA CAPITAL	I,E	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
WARBURG PINCUS COUNSELLORS	I,E	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	I,E	VENTURE CAPITAL	INTERNATIONAL
DAVIDSON COLLEGE			
FAYEZ SAROFIM & COMPANY	I,E	COMMON STOCK	DOMESTIC
GARDNER LEWIS ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
LEXINGTON MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
STERLING CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TURNER INVESTMENT PARTNERS	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	I,E	FIXED INCOME	DOMESTIC
ADVENT REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
DAYTON, UNIVERSITY OF			
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	DOMESTIC
INGALLS AND SNYDER	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
MACKAY-SHIELDS FINANCIAL CORPORATION	I,E	FIXED INCOME	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
DELAWARE, UNIVERSITY OF			
BANK OF DELAWARE	E	BALANCED	DOMESTIC
DELAWARE TRUST CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
MELLON BANK	E	BALANCED	DOMESTIC
WILMINGTON TRUST COMPANY	E	BALANCED	DOMESTIC
ANB INVESTMENT MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
ALEX BROWN INVESTMENT MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DENISON UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
NATIONAL CITY BANK	E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
AMERICAN ASSET MANAGEMENT GROUP	I,E	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
OAK MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SANDLER CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TIGER MANAGEMENT CORPORATION	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
FARALLON CAPITAL MANAGEMENT PARTNERS	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
BROAD STREET INVESTORS	I,E	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
DENVER, UNIVERSITY OF			
DUFF & PHELPS INVESTMENT MANAGEMENT	I,E	CASH	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
PANAGORA ASSET MANAGEMENT	I,E	CASH	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	I,E	CASH	DOMESTIC
COLORADO NATIONAL BANK	E	COMMON STOCK	DOMESTIC
FIRST INTERSTATE BANK	E	COMMON STOCK	DOMESTIC
GUARANTY BANK	E	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
PANAGORA ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	E	COMMON STOCK	INTERNATIONAL
CENTRAL BANK OF DENVER	E	FIXED INCOME	DOMESTIC
COLORADO NATIONAL BANK	E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
DUFF & PHELPS INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
FIRST INTERSTATE BANK	E	FIXED INCOME	DOMESTIC
MOUNTAIN STATE	E	FIXED INCOME	DOMESTIC
PANAGORA ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DENVER, UNIVERSITY OF (continued)			
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	I,E	VENTURE CAPITAL	DOMESTIC
DEPAUL UNIVERSITY			
INTERNAL	I,E	CASH	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
AMERICAN NATIONAL BANK & TRUST	I,E	COMMON STOCK	GLOBAL
MASSACHUSETTS FINANCIAL SERVICES	I,E	FIXED INCOME	DOMESTIC
DEPAUW UNIVERSITY			
JOHN A. LEVIN & COMPANY	I,E	BALANCED	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	BALANCED	GLOBAL
EQUINOX CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
DILLON REED INTERNATIONAL ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
BRADFORD & MARZEC	I,E	FIXED INCOME	DOMESTIC
INDIANA NATIONAL BANK	I,E	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
MIDDLEWEST PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
DICKINSON COLLEGE			
BALTIMORE CONFERENCE OF METHODIST CHURCH	E	BALANCED	DOMESTIC
DAUPHIN DEPOSIT BANK & TRUST COMPANY	E	BALANCED	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E	BALANCED	DOMESTIC
HAMILTON BANK	E	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DICKINSON COLLEGE (continued)			
MERIDIAN INVESTMENT COMPANY	I,E	COMMON STOCK	DOMESTIC
WEISS POLLACK CAPITAL MANAGEMENT	E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
MILLER, ANDERSON, SHERRERD	I,E	FIXED INCOME	DOMESTIC
SANDIA FOUNDATION	E	REAL ESTATE - MORTGAGE	DOMESTIC
DILLARD UNIVERSITY			
UNITED CHURCH BOARD	I,E	BALANCED	DOMESTIC
CHASE MANHATTAN BANK	E	CASH	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
CHICAGO TITLE & TRUST	E	FIXED INCOME	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E	VENTURE CAPITAL	DOMESTIC
DOANE COLLEGE			
FIRST COMMERCE INVESTORS	I,E	BALANCED	DOMESTIC
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
CONNECTICUT NATIONAL BANK	I,E	COMMON STOCK	DOMESTIC
FIRST COMMERCE INVESTORS	I,E	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	I,E	COMMON STOCK	DOMESTIC
INVESTMENT ADVISORS	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
DELAWARE TRUST CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
FIRST COMMERCE INVESTORS	I,E	FIXED INCOME	DOMESTIC
UNITED BANK OF DENVER	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DRAKE UNIVERSITY			
LINCOLN CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
DREW UNIVERSITY			
INTERNAL	I,E	CASH	DOMESTIC
J.& W. SELIGMAN & COMPANY	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
DREXEL UNIVERSITY			
1838 INVESTMENT ADVISORS	I,E	BALANCED	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
DRURY COLLEGE			
BRANDYWINE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TAYLOR & ASSOCIATION	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
MERCANTILE SAFE DEPOSIT & TRUST	I,E	FIXED INCOME	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	I,E	FIXED INCOME	DOMESTIC
DUKE UNIVERSITY			
FIRST WISCONSIN NATIONAL BANK	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
INSTITUTIONAL PARTNERS	I,E	COMMON STOCK	DOMESTIC
LIEBER & COMPANY	I,E	COMMON STOCK	DOMESTIC
SBSF FUNDS	I,E	COMMON STOCK	DOMESTIC
BARING ASSET MANAGEMENT LIMITED	I,E	COMMON STOCK	GLOBAL
INTERNAL	I,E	FIXED INCOME	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
FIDUCIARY TRUST COMPANY INTERNATIONAL	I,E	FIXED INCOME	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DUKE UNIVERSITY (continued)			
SPEARS, BENZAK, SALOMON & FARRELL	I,E	VARIOUS	DOMESTIC
CURSITOR EATON	I,E	VARIOUS	GLOBAL
GRANTHAM, MAYO, VAN OTTERLOO	I,E	VARIOUS	GLOBAL
INTERNAL	I,E	VARIOUS	GLOBAL
EARLHAM COLLEGE			
AMERICAN NATIONAL BANK & TRUST	I,E	COMMON STOCK	DOMESTIC
ARIEL CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
MUNDER CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
PALLEY-NEEDELMAN ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SPARE, TENGLER, KAPLEN & BICHEL	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
PUTNAM INTERNATIONAL	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
EAST CAROLINA UNIVERSITY			
BEAR STEARNS ASSET MANAGEMENT	I,E	BALANCED	DOMESTIC
BRANCH BANK & TRUST	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	BALANCED	DOMESTIC
FIRST CITIZENS BANK	I,E	BALANCED	DOMESTIC
FIRST UNION NATIONAL BANK	I,E	BALANCED	DOMESTIC
NATIONSBANK	I,E	BALANCED	DOMESTIC
WACHOVIA BANK & TRUST	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
EAST TENNESSEE STATE UNIVERSITY FOUNDATION			
ATALANTA/SOSNOFF CAPITAL CORPORATION	I,E	BALANCED	DOMESTIC
DEAN INVESTMENT ASSOCIATES	I,E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
EAST TENNESSEE STATE UNIVERSITY FOUNDATION (continued)			
STATE TREASURER OF TENNESSEE	E	BALANCED	DOMESTIC
TOM JOHNSON INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
MURRAY JOHNSTONE INTERNATIONAL	I,E	BALANCED	GLOBAL
INTERNAL	I,E	CASH	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
EASTERN ILLINOIS UNIVERSITY			
HARRIS INVESTMENT MANAGEMENT	I,E	BALANCED	GLOBAL
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
BOATMEN'S NATIONAL BANK	E	OTHER	DOMESTIC
MID-ILLINOIS BANK & TRUST	E	OTHER	DOMESTIC
EASTERN MICHIGAN UNIVERSITY			
COMMON FUND	I,E	CASH	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
EMORY UNIVERSITY			
NATIONS BANK	I,E	BALANCED	DOMESTIC
WACHOVIA BANK & TRUST	I,E	BALANCED	DOMESTIC
MONTAG & CALDWELL	I,E	COMMON STOCK	DOMESTIC
SUNBANK CAPITAL MANGEMENT	I,E	COMMON STOCK	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
WELLINGTON MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	I,E	COMMON STOCK	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
EMORY UNIVERSITY (continued)			
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
WELLINGTON MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
WORLDINVEST	I,E	FIXED INCOME	GLOBAL
WHITMAN, HEFFERNAN & RHEIN	I,E	LEVERAGED BUYOUTS	DOMESTIC
JUBILEE PETROLEUM	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
CATALYST VENTURES	I,E	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
INTERSOUTH PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
SOUTH ATLANTIC CAPITAL	I,E	VENTURE CAPITAL	DOMESTIC
EMPORIA STATE UNIVERSITY FOUNDATION			
EAGLE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
RENAISSANCE INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
MUNDER CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
EVANSVILLE, UNIVERSITY OF			
INTERNAL	I,E	BALANCED	DOMESTIC
FAIRFIELD UNIVERSITY			
WRIGHT INVESTOR'S SERVICE	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
FERRIS STATE UNIVERSITY			
COMMON FUND	I,E	CASH	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
AASCU CAPITAL FUND	I,E	COMMON STOCK	DOMESTIC
CAPITAL RESEARCH AND MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	FIXED INCOME	DOMESTIC
FLORIDA FOUNDATION, INC., UNIVERSITY OF			
PALM BEACH CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
EMERALD PRIME FUND	I,E	CASH	DOMESTIC
BARNETT BANK & TRUST COMPANY	I,E	COMMON STOCK	DOMESTIC
COLUMBUS CIRCLE INVESTORS	I,E	COMMON STOCK	DOMESTIC
HANSON INVESTMENTS	I,E	COMMON STOCK	DOMESTIC
INDEPENDENT INVESTORS	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
JOHN MCSTAY INVESTMENT COUNSEL	I,E	COMMON STOCK	DOMESTIC
SUNBANK CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	I,E	COMMON STOCK	INTERNATIONAL
BARING AMERICA ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
BARNETT BANK & TRUST COMPANY	I,E	FIXED INCOME	DOMESTIC
DENVER INVESTMENT ADVISORS	I,E	FIXED INCOME	DOMESTIC
FIRST COAST CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	FIXED INCOME	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	FIXED INCOME	INTERNATIONAL
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
FORDHAM UNIVERSITY			
OPPENHEIMER MANAGEMENT	E	BALANCED	DOMESTIC
JOHN W. BRISTOL & COMPANY	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
FORT HAYS STATE UNIVERSITY ENDOWMENT ASSOCIATION			
FARMERS STATE BANK	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
FRANKLIN AND MARSHALL COLLEGE			
INTERNAL	I,E	BALANCED	DOMESTIC
ARTHUR J. SHADEK	I,E	COMMON STOCK	DOMESTIC
RUANE, CUNNIFF & COMPANY	I,E	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
FURMAN UNIVERSITY			
COMMON FUND	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
TREVOR STEWART BURTON JACOBSEN	I,E	COMMON STOCK	DOMESTIC
VARIOUS	I,E	COMMON STOCK	GLOBAL
INTERNAL	E	VARIOUS	DOMESTIC
GEORGE WASHINGTON UNIVERSITY			
COMMON FUND	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
ALLIED MANAGEMENT PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
GEORGETOWN COLLEGE			
CITIZENS FIDELITY BANK & TRUST COMPANY	I,E	BALANCED	DOMESTIC
NATIONAL ASSET MANAGEMENT	I,E	BALANCED	DOMESTIC
WELLESLEY INCOME FUND	E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
GEORGETOWN COLLEGE (continued)			
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
VANGUARD GROUP	E	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT MANAGEMENT	E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
KENTUCKY BAPTIST FOUNDATION	E	FIXED INCOME	DOMESTIC
PIMIT FIXED FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
GEORGETOWN UNIVERSITY			
MELLON CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
CHASE MANHATTAN BANK	I,E	CASH	DOMESTIC
DELTA FINANCIAL	I,E	COMMON STOCK	DOMESTIC
FAYEZ SAROFIM & COMPANY	I,E	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	I,E	COMMON STOCK	DOMESTIC
WARBURG PINCUS COUNSELLORS	I,E	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	GLOBAL
EMERGING MARKETS MANAGEMENT	I,E	COMMON STOCK	GLOBAL
1838 INVESTMENT ADVISORS	I,E	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
RICHMOND CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
ARGUS PARTNERS	I,E	OTHER	DOMESTIC
FOSTIN CAPITAL CORPORATION	I,E	OTHER	DOMESTIC
NUMERIC INVESTORS	I,E	OTHER	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
GEORGIA AND FOUNDATION, UNIVERSITY OF			
MERRILL LYNCH ASSET MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
COLUMBUS BANK & TRUST	E	FIXED INCOME	DOMESTIC
FIRST WACHOVIA INVESTMENT MANAGEMENT	E	FIXED INCOME	DOMESTIC
NATIONSBANK	E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
GEORGIA AND FOUNDATION, UNIVERSITY OF (continued)			
TRUSCO CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
GMI ENGINEERING & MANAGEMENT INSTITUTE			
BANK ONE	I,E	BALANCED	DOMESTIC
CITIZENS COMMERCIAL AND SAVINGS BANK	I,E	BALANCED	DOMESTIC
NATIONAL BANK OF DETROIT	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
GOUCHER COLLEGE			
VARIOUS	E	BALANCED	DOMESTIC
INVESTMENT COUNSELORS OF MARYLAND	I,E	BALANCED	GLOBAL
T. ROWE PRICE ASSOCIATES	I,E	BALANCED	GLOBAL
MERCANTILE SAFE DEPOSIT & TRUST	I,E	CASH	DOMESTIC
INTERNAL	I,E	OTHER	DOMESTIC
GRAND VALLEY STATE UNIVERSITY			
COMMON FUND	I,E	BALANCED	DOMESTIC
FIRST MICHIGAN BANK	I,E	BALANCED	DOMESTIC
OLD KENT BANK & TRUST	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
MICHIGAN NATIONAL BANK	I,E	VARIOUS	DOMESTIC
GRINNELL COLLEGE			
INTERNAL	I,E	BALANCED	DOMESTIC
RUANE, CUNNIFF & COMPANY	I,E	BALANCED	DOMESTIC
MARK ASSET MANAGEMENT CORPORATION	I,E	COMMON STOCK	DOMESTIC
OFFITBANK	I,E	FIXED INCOME	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
GUAM, UNIVERSITY OF			
NWQ INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
NAVELLIER & ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
BANK OF GUAM	E	FIXED INCOME	DOMESTIC
GARDNER INVESTMENT COMPANY	I,E	FIXED INCOME	DOMESTIC
GUILFORD COLLEGE			
BOWEN HANES & COMPANY	I,E	COMMON STOCK	DOMESTIC
J. & W. SELIGMAN & COMPANY	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
SEABOARD INVESTMENT ADVISORS	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
GUSTAVUS ADOLPHUS COLLEGE			
COMMON FUND	I,E	BALANCED	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
CALVERT ASSET MANAGEMENT GROUP	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
NORWEST BANK	I,E	VARIOUS	GLOBAL
HAMILTON COLLEGE			
DIETCHE & FIELD ADVISORS	I,E	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
GRUBER & MCBAINE	I,E	COMMON STOCK	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
BANK OF NEW YORK	I,E	FIXED INCOME	DOMESTIC
MARINE MIDLAND BANK	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HAMPDEN-SYDNEY COLLEGE			
CENTRAL FIDELITY BANK	E	VARIOUS	DOMESTIC
COOKE & BIELER	I,E	VARIOUS	DOMESTIC
DAVENPORT & COMPANY OF VIRGINIA	E	VARIOUS	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	I,E	VARIOUS	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	I,E	VARIOUS	DOMESTIC
NATIONSBANK	E	VARIOUS	DOMESTIC
HAMPTON UNIVERSITY			
COMMONWEALTH	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
J. & W. SELIGMAN & COMPANY	I,E	BALANCED	DOMESTIC
SMITH BARNEY CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
SOLOMON BROTHERS	I,E	BALANCED	DOMESTIC
HARTFORD, UNIVERSITY OF			
COMMON FUND	I,E	CASH	DOMESTIC
FLEET NATIONAL BANK	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
RICHARD FONTAINE ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
FLEET NATIONAL BANK	I,E	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
HARTWICK COLLEGE			
CLOVER CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
RESOURCES MANAGEMENT COMPANY	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	GLOBAL
INTERNAL	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HARVARD UNIVERSITY			
HLM PARTNERS	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
EMERGING MARKETS MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	COMMON STOCK	INTERNATIONAL
WHIPPOORWILL ASSOCIATES	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	INTERNATIONAL
WARBURG PINCUS COUNSELLORS	I,E	FIXED INCOME	INTERNATIONAL
WORLDINVEST	I,E	FIXED INCOME	INTERNATIONAL
VARIOUS	I,E	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	I,E	OIL AND GAS	DOMESTIC
VARIOUS	I,E	OIL AND GAS	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
LAVINIA	I,E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VENTURE CAPITAL	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
HARVEY MUDD COLLEGE			
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	I,E	COMMON STOCK	DOMESTIC
SOUND SHORE MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TUKMAN CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
BENHAM CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
RCM CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
SOUTHWEST VENTURE MANAGEMENT PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
HAVERFORD COLLEGE			
JOHN A. LEVIN & COMPANY	I,E	COMMON STOCK	DOMESTIC
MILLER/HOWARD INVESTMENTS	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HAVERFORD COLLEGE (continued)			
SANFORD C. BERNSTEIN & COMPANY	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	INTERNATIONAL
INTERNAL	I,E	VARIOUS	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	I,E	VARIOUS	DOMESTIC
COMMON FUND	I,E	VARIOUS	GLOBAL
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
HAWAII, UNIVERSITY OF			
BISHOP TRUST COMPANY	I,E	BALANCED	DOMESTIC
CRAMBLIT & CARNEY	I,E	BALANCED	DOMESTIC
FIRST HAWAIIAN BANK	I,E	BALANCED	DOMESTIC
CADINHA & COMPANY	I,E	BALANCED	GLOBAL
EATON VANCE MANAGEMENT	I,E	BALANCED	GLOBAL
STATE OF HAWAII	I,E	CASH	DOMESTIC
CADINHA & COMPANY	I,E	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	I,E	COMMON STOCK	DOMESTIC
TANAKA CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
HENDRIX COLLEGE			
COMMON FUND	I,E	BALANCED	GLOBAL
SCUDDER, STEVENS & CLARK	I,E	BALANCED	GLOBAL
INTERNAL	I,E	COMMON STOCK	DOMESTIC
FIRST COMMERCIAL CAPITAL MANAGEMENT	I,E	COMMON STOCK	GLOBAL
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
HIGH POINT UNIVERSITY			
FIRST UNION NATIONAL BANK	I,E	BALANCED	DOMESTIC
NATIONSBANK	I,E	BALANCED	DOMESTIC
WACHOVIA BANK & TRUST	I,E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HIRAM COLLEGE			
GEORGE D. BJURMAN & ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
HARRIS, BRETALL, SULLIVAN & SMITH	I,E	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	FACULTY MORTGAGES	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
DUFF & PHELPS INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	OTHER	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
HOLY CROSS, COLLEGE OF THE			
COMMON FUND	I,E	CASH	DOMESTIC
CHESTNUT HILL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COLUMBUS CIRCLE INVESTORS	I,E	COMMON STOCK	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FORSTMANN LEFF ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT MANAGEMENT	I,E	COMMON STOCK	GLOBAL
T. ROWE PRICE ASSOCIATES	I,E	FIXED INCOME	GLOBAL
ARM FUND	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
HOOD COLLEGE			
PINE TREE CAPITAL	E	BALANCED	DOMESTIC
HOPE COLLEGE			
BURNHAM & COMPANY	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	BALANCED	DOMESTIC
FIRST MICHIGAN BANK	I,E	BALANCED	DOMESTIC
LVM CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FIRST MICHIGAN BANK	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HOUSTON SYSTEM, UNIVERSITY OF			
FAYEZ SAROFIM & COMPANY	I,E	BALANCED	DOMESTIC
CAPITAL TECHNOLOGY	I,E	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	COMMON STOCK	INTERNATIONAL
VAUGHAN, NELSON, SCARBOROUGH & MCCONNELL	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
HOWARD UNIVERSITY			
ARIEL CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
CARL DOMINO ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
GREAVES CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
NCM CAPITAL	I,E	COMMON STOCK	DOMESTIC
SOVRAN CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ILLINOIS, UNIVERSITY OF			
COMMON FUND	I,E	CASH	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	COMMON STOCK	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
ILLINOIS COLLEGE			
FIRST NATIONAL BANK & TRUST	I,E	BALANCED	GLOBAL
ELLIOTT STATE BANK	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
ILLINOIS FOUNDATION, UNIVERSITY OF			
HARRIS BANK & TRUST	E	BALANCED	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	BALANCED	DOMESTIC
AMERICAN NATIONAL BANK OF CHICAGO	I,E	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ILLINOIS FOUNDATION, UNIVERSITY OF (continued)			
AMERICAN NATIONAL BANK OF CHICAGO	I,E	COMMON STOCK	DOMESTIC
AMERICAN NATIONAL BANK OF CHICAGO	I,E	COMMON STOCK	INTERNATIONAL
AMERICAN NATIONAL BANK OF CHICAGO	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ILLINOIS INSTITUTE OF TECHNOLOGY			
HARRIS BANK & TRUST	I,E	BALANCED	GLOBAL
WILLIAM BLAIR INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
INDIANA UNIVERSITY AND FOUNDATION			
BANK ONE	E	BALANCED	DOMESTIC
INDIANA NATIONAL BANK	E	BALANCED	DOMESTIC
MERCHANTS NATIONAL BANK	E	BALANCED	DOMESTIC
HOTCHKIS & WILEY	E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
REAMS ASSET MANAGEMENT	E	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	E	FIXED INCOME	GLOBAL
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
COMMON FUND	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	GLOBAL
INDIANA UNIVERSITY OF PENNSYLVANIA			
INTERNAL	I,E	VARIOUS	DOMESTIC
INDIANAPOLIS, UNIVERSITY OF			
LOOMIS, SAYLES & COMPANY	I,E	BALANCED	DOMESTIC
SHEARSON LEHMAN EQUITY MANAGEMENT	I,E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
INDIANAPOLIS, UNIVERSITY OF (continued)			
MERCHANTS NATIONAL BANK	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
IOWA, THE STATE UNIVERSITY OF			
INTERNAL	I,E	BALANCED	DOMESTIC
INVESCO MIM INTERNATIONAL	I,E	BALANCED	DOMESTIC
WARBURG PINCUS COUNSELLORS	I,E	COMMON STOCK	DOMESTIC
IOWA FOUNDATION, UNIVERSITY OF			
TRUST COMPANY OF THE WEST	I,E	CASH	DOMESTIC
MARTINGALE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	I,E	COMMON STOCK	DOMESTIC
RUANE, CUNNIFF & COMPANY	I,E	COMMON STOCK	DOMESTIC
WARBURG PINCUS COUNSELLORS	I,E	COMMON STOCK	DOMESTIC
CLAY FINLAY	I,E	COMMON STOCK	INTERNATIONAL
TRUST COMPANY OF THE WEST	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
CONCORD PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
MIDDLEWEST PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
PARAGON PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
IOWA STATE UNIVERSITY			
INVESCO MIM INTERNATIONAL	I,E	BALANCED	DOMESTIC
KENNEDY CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
WARBURG PINCUS COUNSELLORS	I,E	COMMON STOCK	DOMESTIC
IOWA STATE UNIVERSITY FOUNDATION			
INVESCO MIM INTERNATIONAL	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ITHACA COLLEGE			
AVATAR ASSOCIATES	E	BALANCED	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	I,E	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
JOHN BROWN UNIVERSITY			
STEPHENS CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
ARVEST TRUST COMPANY	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	VARIOUS	GLOBAL
JOHN CARROLL UNIVERSITY			
AMERITRUST	I,E	BALANCED	DOMESTIC
AMERITRUST	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
JOHNS HOPKINS UNIVERSITY			
DELPHI MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
JOHN A. LEVIN & COMPANY	I,E	COMMON STOCK	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	COMMON STOCK	DOMESTIC
RBS LIMITED PARTNERSHIP	I,E	COMMON STOCK	DOMESTIC
ROLL & ROSS ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
BESSEMER TRUST COMPANY	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	E	FACULTY MORTGAGES	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
MILLER, ANDERSON, SHERRERD	E	FIXED INCOME	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	FIXED INCOME	GLOBAL
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
AEA INVESTORS	I,E	VENTURE CAPITAL	DOMESTIC
EMERGING GROWTH PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
TRIAD VENTURES MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
WARBURG PINCUS COUNSELLORS	I,E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
JUNIATA COLLEGE			
FAYEZ SAROFIM & COMPANY	I,E	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
KALAMAZOO COLLEGE			
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
FIRST OF AMERICA BANK	E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	I,E	VARIOUS	DOMESTIC
OLD KENT BANK & TRUST	E	VARIOUS	DOMESTIC
KANSAS STATE UNIVERSITY FOUNDATION			
PAINEWEBBER ASSET MANAGEMENT	I,E	BALANCED	GLOBAL
TEMPLETON INVESTMENT MANAGEMENT	E	BALANCED	GLOBAL
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION			
INTERNAL	I,E	CASH	DOMESTIC
CADENCE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	I,E	COMMON STOCK	DOMESTIC
RICE, HALL, JAMES & ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
STATE STREET BANK & TRUST	I,E	COMMON STOCK	DOMESTIC
STW FIXED INCOME MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
RENAISSANCE INVESTMENT MANAGEMENT	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
KENTUCKY, UNIVERSITY OF			
NATIONAL ASSET MANAGEMENT	E	BALANCED	DOMESTIC
NATIONAL ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
KENTUCKY WESLEYAN COLLEGE			
INTERNAL	I,E	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
KENYON COLLEGE			
STANDISH, AYER & WOOD	I,E	BALANCED	GLOBAL
EUCLID PARTNERS	E	VENTURE CAPITAL	DOMESTIC
KING'S COLLEGE (PENNSYLVANIA)			
BERKSHIRE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
MERCHANTS NATIONAL BANK	I,E	COMMON STOCK	DOMESTIC
NORTHEASTERN BANK	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
TIGER MANAGEMENT CORPORATION	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
FIRST EASTERN BANK	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
KNOX COLLEGE			
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT MEZZANINE PARTNERS	I,E	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LA SALLE UNIVERSITY			
FREISS ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
RICHARD FONTAINE ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
MILLER, ANDERSON, SHERRERD	I,E	FIXED INCOME	DOMESTIC
LAFAYETTE COLLEGE			
BRINSON PARTNERS	E	BALANCED	DOMESTIC
HARRIS ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	I,E	COMMON STOCK	DOMESTIC
WELLINGTON MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
JENNISON ASSOCIATES CAPITAL	I,E	FIXED INCOME	DOMESTIC
LOOMIS, SAYLES & COMPANY	I,E	FIXED INCOME	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
LAKE FOREST COLLEGE			
MASSACHUSETTS FINANCIAL SERVICES	E	BALANCED	DOMESTIC
BECKER VAN ETTEN	I,E	COMMON STOCK	DOMESTIC
GARDNER INVESTMENT COMPANY	I,E	COMMON STOCK	DOMESTIC
LYNCH & MAYER	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
ROGERS, CASEY BARKSDALE TRUST	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	E	FIXED INCOME	DOMESTIC
STEIN ROE & FARNHAM	I,E	FIXED INCOME	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
LAMBUTH UNIVERSITY			
INTERNAL	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LAWRENCE UNIVERSITY (WISCONSIN)			
ASSOCIATED BANK	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT EQUITY PARTNERS	E	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E	REAL ESTATE - EQUITY	DOMESTIC
BANK ONE	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E	VENTURE CAPITAL	DOMESTIC
INTERNAL	E	VENTURE CAPITAL	DOMESTIC
LE MOYNE COLLEGE			
COMMON FUND	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
LEHIGH UNIVERSITY			
VARIOUS	E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
EAGLE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SIT INVESTMENT ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	I,E	COMMON STOCK	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
SMITH AFFILIATED CAPITAL GROUP	I,E	FIXED INCOME	DOMESTIC
FULCRUM	I,E	LEVERAGED BUYOUTS	DOMESTIC
ALPINE ASSOCIATES	I,E	OTHER	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
SECOND FIRST SAVE ASSOCIATES	I,E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
ABS VENTURES	I,E	VENTURE CAPITAL	DOMESTIC
MCCARTHY, BUND, WEERSING	I,E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LEWIS AND CLARK COLLEGE			
COLUMBIA MANAGEMENT COMPANY	I,E	CASH	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
BROAD STREET INVESTORS	I,E	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
LINFIELD COLLEGE			
ATALANTA/SOSNOFF CAPITAL CORPORATION	I,E	COMMON STOCK	DOMESTIC
ATALANTA/SOSNOFF CAPITAL CORPORATION	I	COMMON STOCK	DOMESTIC
ATALANTA/SOSNOFF CAPITAL CORPORATION	I,E	FIXED INCOME	DOMESTIC
LONG ISLAND UNIVERSITY			
INTERNAL	I,E	BALANCED	DOMESTIC
MARK BOYAR & COMPANY	I,E	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
SHUFRO, ROSE & EHRMAN	I,E	FIXED INCOME	DOMESTIC
LOUISIANA STATE UNIVERSITY SYSTEM			
FIRST NATIONAL BANK OF COMMERCE	I,E	BALANCED	DOMESTIC
JMC CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
FIRST NATIONAL BANK OF COMMERCE	I	CASH	DOMESTIC
VANGUARD GROUP	I,E	COMMON STOCK	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	I,E	FIXED INCOME	DOMESTIC
PREMIER TRUST	I	FIXED INCOME	DOMESTIC
INTERNAL	I	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LOUISVILLE FOUNDATION, UNIVERSITY OF			
AVATAR ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
CITIZENS FIDELITY CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
HILLIARD LYONS INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
NATIONAL ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
NATIONAL ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
TODD INVESTMENT ADVISORS	I,E	FIXED INCOME	DOMESTIC
LOYOLA COLLEGE			
ALEX BROWN INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
FIRST NATIONAL BANK & TRUST	I,E	FIXED INCOME	DOMESTIC
LOYOLA MARYMOUNT UNIVERSITY			
COMMON FUND	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
ENDOWMENTS, INCORPORATED	I,E	COMMON STOCK	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	I,E	COMMON STOCK	DOMESTIC
PHOENIX INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
VANGUARD GROUP	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
ENDOWMENTS, INCORPORATED	I,E	FIXED INCOME	DOMESTIC
PAYDEN & RYGEL	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
PAYDEN & RYGEL	I,E	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LOYOLA UNIVERSITY OF CHICAGO			
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	I,E	BALANCED	DOMESTIC
FIRST QUADRANT CORPORATION	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
NORTHERN TRUST COMPANY	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
BOSTON COMPANY INSTITUTIONAL INVESTORS	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
ASIAN PACIFIC HOLDING	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
HARRIS BANK & TRUST	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT EQUITY PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
LOYOLA UNIVERSITY OF NEW ORLEANS			
FIRST NATIONAL BANK OF COMMERCE	I,E	CASH	DOMESTIC
CARL DOMINO ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
COLUMBUS CIRCLE INVESTORS	I,E	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
RICHARD FONTAINE ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
SOUTHEASTERN ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	I,E	COMMON STOCK	DOMESTIC
DODGE & COX	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
LUTHER COLLEGE			
INVESTMENT ADVISORS	I,E	BALANCED	GLOBAL
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LUTHERAN UNIV. ASSN., INC./VALPARAISO UNIV.			
COMMON FUND	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
GAINER BANK	I,E	VARIOUS	DOMESTIC
LYCOMING COLLEGE			
SANFORD C. BERNSTEIN & COMPANY	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	BALANCED	GLOBAL
LYNCHBURG COLLEGE			
CENTRAL FIDELITY BANK	I,E	BALANCED	DOMESTIC
NATIONSBANK	I,E	BALANCED	DOMESTIC
CRESTAR BANK	I,E	BALANCED	GLOBAL
MACALESTER COLLEGE			
COMMON FUND	I,E	CASH	DOMESTIC
AMERICAN NATIONAL BANK & TRUST	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
EQUINOX CAPITAL MANAGEMENT COMPANY	I,E	COMMON STOCK	DOMESTIC
CHEMICAL BANK	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
FIRST ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
MADONNA UNIVERSITY			
MANUFACTURERS NATIONAL BANK	I,E	BALANCED	GLOBAL
INTERNAL	E	CASH	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MAINE SYSTEM, UNIVERSITY OF			
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
MARIETTA COLLEGE			
INTERNAL	I,E	BALANCED	DOMESTIC
JOHNSON INVESTMENT COUNSEL	I,E	BALANCED	DOMESTIC
PEOPLES BANK	E	BALANCED	DOMESTIC
INTERNAL	I,E	OTHER	DOMESTIC
MARQUETTE UNIVERSITY			
COMMON FUND	I,E	BALANCED	DOMESTIC
FIRST WISCONSIN TRUST	I,E	BALANCED	DOMESTIC
M & I INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
CAMPBELL, NEWMAN, POTTINGER & ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
FIRST PACIFIC ADVISORS	I,E	COMMON STOCK	DOMESTIC
HELLMAN, JORDAN MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
MCKENZIE WALKER INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
WILKE/THOMPSON CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
MARS HILL COLLEGE			
FIRST CITIZENS BANK	E	FIXED INCOME	DOMESTIC
FIRST UNION NATIONAL BANK	E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
LEGG-MASON CAPITAL MANAGEMENT	E	FIXED INCOME	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E	FIXED INCOME	DOMESTIC
WACHOVIA BANK & TRUST	E	FIXED INCOME	DOMESTIC
MARYLAND SYSTEM AND FOUNDATION, UNIVERSITY OF			
STATE OF MARYLAND TREASURER	E	CASH	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MARYLAND SYSTEM AND FOUNDATION, UNIVERSITY OF (continued)			
INVESTMENT COUNSELORS OF MARYLAND	I,E	COMMON STOCK	DOMESTIC
FIRST NATIONAL BANK OF MARYLAND	I,E	FIXED INCOME	DOMESTIC
ALEX BROWN INVESTMENT MANAGEMENT	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	I,E	VARIOUS	DOMESTIC
T. ROWE PRICE ASSOCIATES	I,E	VARIOUS	DOMESTIC
MARYVILLE UNIVERSITY (MISSOURI)			
COMMON FUND	I,E	BALANCED	GLOBAL
INTERNAL	I,E	CASH	DOMESTIC
INVESTMENT COMPANY OF AMERICA	I,E	COMMON STOCK	DOMESTIC
VANGUARD GROUP	I,E	COMMON STOCK	DOMESTIC
WINDSOR ASSOCIATION	I,E	COMMON STOCK	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
MARYWOOD COLLEGE			
JAMES CLAUSS FUND	I,E	COMMON STOCK	DOMESTIC
THIRD NATIONAL BANK	I,E	COMMON STOCK	DOMESTIC
FIRST EASTERN BANK	I,E	COMMON STOCK	GLOBAL
INTERNAL	I,E	FIXED INCOME	DOMESTIC
NORTHEASTERN BANK OF PENNSYLVANIA	I	FIXED INCOME	DOMESTIC
PENN SECURITY BANK	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	VARIOUS	GLOBAL
NORTHEASTERN BANK OF PENNSYLVANIA	I,E	VARIOUS	GLOBAL
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
MASSACHUSETTS, UNIVERSITY OF			
FIDELITY MANAGEMENT TRUST COMPANY	I,E	CASH	DOMESTIC
CADENCE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
STATE STREET BANK & TRUST	I,E	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
STATE STREET BANK & TRUST	I,E	FIXED INCOME	DOMESTIC
BABSON, STUART & IVORY	I,E	OTHER	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MASSACHUSETTS INSTITUTE OF TECHNOLOGY			
VARIOUS	I,E	LEVERAGED BUYOUTS	DOMESTIC
VARIOUS	I,E	OTHER	DOMESTIC
COMMON FUND	I,E	OTHER	INTERNATIONAL
VARIOUS	I,E	OTHER	INTERNATIONAL
VARIOUS	I,E	REAL ESTATE - EQUITY	GLOBAL
INTERNAL	I,E	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	GLOBAL
WELLINGTON MANAGEMENT	I,E	VARIOUS	GLOBAL
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
MEDICAL COLLEGE OF GEORGIA			
FIRST UNION NATIONAL BANK	I,E	BALANCED	GLOBAL
NATIONSBANK	I,E	BALANCED	GLOBAL
ROBINSON - HUMPHREY	I,E	BALANCED	GLOBAL
WACHOVIA BANK & TRUST	I,E	BALANCED	GLOBAL
TRUST COMPANY BANK	I,E	FIXED INCOME	DOMESTIC
BANK OF THE SOUTH	I,E	VARIOUS	DOMESTIC
MEDICAL COLLEGE OF PENNSYLVANIA			
COOKE & BIELER	I	BALANCED	DOMESTIC
MEDICAL COLLEGE OF WISCONSIN			
MARSHALL & ILSLEY INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
STRONG/CORNELIUSON CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
ROBERT W. BAIRD & COMPANY INVESTMENT MANAGEMENT	I,E	VARIOUS	DOMESTIC
MEMPHIS STATE UNIVERSITY			
NEWBOLD'S ASSET MANAGEMENT	I,E	BALANCED	DOMESTIC
NEWSOUTH CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MERCER UNIVERSITY			
COMMON FUND	I,E	BALANCED	DOMESTIC
FEDERAL SAVINGS & LOAN	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
MERRIMACK COLLEGE			
COMMON FUND	I,E	BALANCED	DOMESTIC
MIAMI, UNIVERSITY OF			
INVESCO MIM INTERNATIONAL	I,E	BALANCED	DOMESTIC
SOUTHEAST BANK	E	BALANCED	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	I,E	COMMON STOCK	DOMESTIC
SUNBANK CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
BARNETT BANKS & TRUST COMPANY	I,E	FACULTY MORTGAGES	DOMESTIC
SOUTHEAST MORTGAGE COMPANY	I,E	FACULTY MORTGAGES	DOMESTIC
INTERNAL	I,E	OTHER	DOMESTIC
MIAMI UNIVERSITY (OHIO)			
COMMON FUND	I,E	BALANCED	INTERNATIONAL
COMMON FUND	E	CASH	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
FLORENCE FEARRINGTON	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
RENAISSANCE INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
STRONG/CORNELIUSON CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	INTERNATIONAL
BARTLETT & COMPANY	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MICHIGAN, UNIVERSITY OF			
COMMON FUND	I,E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
BOSTON SAFE DEPOSIT & TRUST COMPANY	I,E	CASH	DOMESTIC
ARIEL CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
CAPITAL GROWTH MANAGMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
MORGENS, WATERFALL, VINTIADIS & COMPANY	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
OPPENHEIMER MANAGEMENT	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
WHITMAN, HEFFERNAN & RHEIN	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
INTERNAL	I,E	FACULTY MORTGAGES	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	I,E	FIXED INCOME	DOMESTIC
RICHMOND CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGMENT	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
FLOYD OIL COMPANY	I,E	OIL AND GAS	DOMESTIC
RIMCO PARTNERS	I,E	OIL AND GAS	DOMESTIC
ADVENT REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB ENDOWMENT FOUNDATION REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
DOAN ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
KLEINER, PERKINS, CAUFIELD & BYERS	I,E	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
VARIOUS	E	VENTURE CAPITAL	DOMESTIC
MICHIGAN STATE UNIVERSITY			
COMERICA CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
STEINBERG ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MICHIGAN STATE UNIVERSITY (continued)			
TRUST COMPANY OF THE WEST	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
RIDGEWOOD ENERGY	I,E	OIL AND GAS	DOMESTIC
RIMCO PARTNERS	I,E	OIL AND GAS	DOMESTIC
ADVENT REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
TRUST COMPANY OF THE WEST - REALTY ADVISORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
T.A. ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
WILLIAM BLAIR INVESTMENT MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
MIDDLEBURY COLLEGE			
BECK, MACK & OLIVER	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
MUTUAL SERIES GROUP	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	GLOBAL
CLAYTON & DUBILIER	I,E	LEVERAGED BUYOUTS	DOMESTIC
H.R. PARTNERS	I,E	LEVERAGED BUYOUTS	DOMESTIC
HARBOR CAPITAL MANAGEMENT	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
NORTH ATLANTIC VENTURE CAPITAL CORPORATION	I,E	VENTURE CAPITAL	DOMESTIC
MIDWAY COLLEGE, INC.			
CYNTHIANA BANK	E	BALANCED	DOMESTIC
FIRST SECURITY INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
HILLIARD LYONS INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
NATIONSBANK	E	OIL AND GAS	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MILLS COLLEGE			
JOHN A. LEVIN & COMPANY	I,E	BALANCED	DOMESTIC
WENTWORTH, HAUSER & VIOLICH	E	BALANCED	DOMESTIC
EDWARD D. JONES & COMPANY	E	CASH	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
REYNDERS, GRAY	E	CASH	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	I,E	COMMON STOCK	INTERNATIONAL
RCM CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
OMEGA PARTNERS	I,E	OTHER	DOMESTIC
TRUST COMPANY OF THE WEST - REAL ESTATE ADVISORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
FARALLON CAPITAL MANAGEMENT PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
MILLSAPS COLLEGE			
DEPOSIT GUARANTY NATIONAL BANK	I,E	BALANCED	DOMESTIC
FIRST INTERSTATE BANK	I,E	BALANCED	DOMESTIC
SUNBURST BANK	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
EAGLE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SUMMIT INVESTORS	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
DEPOSIT GUARANTY NATIONAL BANK	I,E	FIXED INCOME	DOMESTIC
DEPOSIT GUARANTY NATIONAL BANK	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
TRUSTMARK NATIONAL BANK	I,E	VARIOUS	DOMESTIC
MINNESOTA, UNIVERSITY OF			
INTERNAL	E	CASH	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FIRST CAPITAL STRATEGISTS	I,E	COMMON STOCK	DOMESTIC
INVESTMENT ADVISORS	I,E	COMMON STOCK	DOMESTIC
PROACTIVE INVESTMENT MANAGERS	I,E	COMMON STOCK	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	I,E	COMMON STOCK	DOMESTIC
ARNHOLD & S. BLEICHROEDER INTERNATIONAL	I,E	COMMON STOCK	INTERNATIONAL
SCUDDER, STEVENS & CLARK	I,E	COMMON STOCK	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MINNESOTA, UNIVERSITY OF (continued)			
MORGAN STANLEY ASSET MANAGEMENT	E	FIXED INCOME	DOMESTIC
PIPER CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
WELLINGTON MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	E	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
T.A. ASSOCIATES	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
CHERRY TREE VENTURES	I,E	VENTURE CAPITAL	DOMESTIC
CHURCHILL CAPITAL PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
INVESTMENT ADVISORS	I,E	VENTURE CAPITAL	DOMESTIC
MORGAN STANLEY VENTURE MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
PIPER CAPITAL MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
SEQUOIA CAPITAL	I,E	VENTURE CAPITAL	DOMESTIC
WELSCH, CARSON, ANDERSON & STOWE	I,E	VENTURE CAPITAL	DOMESTIC
MINNESOTA FOUNDATION, UNIVERSITY OF			
SPEARS, BENZACK, SALOMON & FARRELL	I,E	BALANCED	DOMESTIC
GOLDSTEIN FIRST ASSET	E	BALANCED	GLOBAL
INSTITUTIONAL PARTNERS	I,E	COMMON STOCK	DOMESTIC
W.H. REAVES & COMPANY	E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	GLOBAL
INVESTMENT ADVISORS	I,E	COMMON STOCK	GLOBAL
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	GLOBAL
SCUDDER, STEVENS & CLARK	I,E	COMMON STOCK	GLOBAL
EAGLE MANAGEMENT & TRUST COMPANY	E	FIXED INCOME	DOMESTIC
MEDALLION	E	FIXED INCOME	DOMESTIC
PIPER CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
FIRST AMERICAN ASSET MANAGEMENT	E	FIXED INCOME	GLOBAL
MORGAN GRENFELL INVESTMENT SERVICES	I,E	FIXED INCOME	GLOBAL
CHERRY TREE VENTURES	E	VENTURE CAPITAL	DOMESTIC
DONALDSON, LUFKIN & JENRETTE	E	VENTURE CAPITAL	DOMESTIC
PARAGON PARTNERS	E	VENTURE CAPITAL	DOMESTIC
MISSISSIPPI, UNIVERSITY OF			
DEPOSIT GUARANTY CORPORATION	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MISSISSIPPI, UNIVERSITY OF (continued)			
TRUSTMARK NATIONAL BANK	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	BALANCED	GLOBAL
MISSISSIPPI STATE UNIVERSITY AND FOUNDATION			
DEPOSIT GUARANTY CORPORATION	I,E	BALANCED	DOMESTIC
HANCOCK BANK	I,E	BALANCED	DOMESTIC
TRUSTMARK NATIONAL BANK	I,E	BALANCED	DOMESTIC
STATE OF MISSISSIPPI	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
MISSOURI, UNIVERSITY OF			
BOATMEN'S TRUST COMPANY	I,E	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	INTERNATIONAL
BOATMEN'S TRUST COMPANY	E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
BOATMEN'S TRUST COMPANY	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
MONMOUTH COLLEGE (ILLINOIS)			
VANGUARD GROUP	E	BALANCED	DOMESTIC
VANGUARD GROUP	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
COMMON FUND	I,E	VARIOUS	GLOBAL
MORNINGSIDE COLLEGE			
PROVIDENT CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MOUNT HOLYOKE COLLEGE			
MILLER, ANDERSON, SHERRERD	I,E	BALANCED	GLOBAL
BARROW, HANLEY, MEWHINNEY & STRAUSS	I,E	COMMON STOCK	DOMESTIC
CAPITAL GROWTH PARTNERS	I,E	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	COMMON STOCK	INTERNATIONAL
RESTART PARTNERS	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ODYSSEY PARTNERS	I,E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
MOUNT MARY COLLEGE			
M & I INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
MOUNT MERCY COLLEGE			
SECURITIES COUNSELORS OF IOWA	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
DIMENSIONAL FUND ADVISORS	I,E	FIXED INCOME	DOMESTIC
MADISON INVESTMENT ADVISORS	I,E	FIXED INCOME	DOMESTIC
MOUNT UNION COLLEGE			
BUTLER WICK & COMPANY	E	BALANCED	DOMESTIC
BANK ONE	E	BALANCED	GLOBAL
MANNING & NAPIER	E	BALANCED	GLOBAL
SOCIETY BANK	E	BALANCED	GLOBAL
UNITED BANK	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	COMMON STOCK	GLOBAL
NATIONAL CITY BANK	E	COMMON STOCK	GLOBAL
TEMPLETON INVESTMENT MANAGEMENT	E	COMMON STOCK	GLOBAL
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MUHLENBERG COLLEGE			
SCUDDER, STEVENS & CLARK	E	BALANCED	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	BALANCED	GLOBAL
HARRIS BRETALL SULLIVAN SMITH	I,E	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
MURRAY STATE UNIVERSITY			
THOMAS W. DENTON	E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
MUSKINGUM COLLEGE			
BANK ONE	I,E	FIXED INCOME	DOMESTIC
BOSTON COMPANY INSTITUTIONAL INVESTORS	I,E	VARIOUS	DOMESTIC
INTEGRA TRUST COMPANY	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	I,E	VARIOUS	DOMESTIC
NAZARETH COLLEGE OF ROCHESTER			
BANK ONE	I,E	CASH	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
CLOVER CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
NEBRASKA, UNIVERSITY OF			
FIRSTIER BANK	I,E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
NATIONAL BANK OF COMMERCE	I,E	BALANCED	DOMESTIC
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
JOHN MCSTAY INVESTMENT COUNSEL	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NEBRASKA, UNIVERSITY OF (continued)			
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
NEW PERSPECTIVE	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	GLOBAL
PACIFIC INVESTMENT MANAGEMENT	I,E	FIXED INCOME	GLOBAL
STANDISH, AYER & WOOD	I,E	FIXED INCOME	GLOBAL
INTERNAL	I,E	VARIOUS	DOMESTIC
NEUMANN COLLEGE			
MELLON BANK	E	BALANCED	DOMESTIC
MELLON BANK	I,E	VARIOUS	GLOBAL
NEVADA AND COMMUNITY COLLEGE SYSTEM, UNIVERSITY OF			
INTERNAL	I,E	CASH	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
HELLMAN, JORDAN MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	I,E	COMMON STOCK	DOMESTIC
QUEST ADVISORY	I,E	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
SANFORD C. BERNSTEIN & COMPANY	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
ADVENT REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
TRUST COMPANY OF THE WEST - REALTY ADVISORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
NEW JERSEY, UNIV. OF MEDICINE & DENTISTRY OF			
FIRST FIDELITY BANK	I,E	CASH	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
FIRST FIDELITY BANK	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
FIRST FIDELITY BANK	I,E	FACULTY MORTGAGES	DOMESTIC
FIRST FIDELITY BANK	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NEW MEXICO AND FOUNDATION, UNIVERSITY OF			
SIRACH CAPITAL MANAGEMENT	I,E	COMMON STOCK	GLOBAL
SMITH BARNEY CAPITAL MANAGEMENT	I,E	COMMON STOCK	GLOBAL
FIDUCIARY TRUST COMPANY INTERNATIONAL	I,E	FIXED INCOME	GLOBAL
LOOMIS, SAYLES & COMPANY	I,E	FIXED INCOME	GLOBAL
INTERNAL	I,E	VARIOUS	DOMESTIC
NEW SCHOOL FOR SOCIAL RESEARCH			
DIETCHE & FIELD ADVISORS	I,E	COMMON STOCK	DOMESTIC
GREENHAVEN ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	I,E	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER	I,E	COMMON STOCK	DOMESTIC
HARBOR CAPITAL MANAGEMENT COMPANY	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	FIXED INCOME	DOMESTIC
OFFIT ASSOCIATES	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	OTHER	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
NEW YORK MEDICAL COLLEGE			
J.P. MORGAN INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
KEYTRUST	E	BALANCED	DOMESTIC
MORGAN GUARANTY TRUST COMPANY	E	BALANCED	DOMESTIC
SBSF FUNDS	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
INTERNAL	I,E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
STATE UNIVERSITY OF NEW YORK SYSTEM			
INTERNAL	E	CASH	DOMESTIC
REICH & TANG	I,E	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	I,E	COMMON STOCK	GLOBAL
SCUDDER, STEVENS & CLARK	I,E	COMMON STOCK	GLOBAL
MACKAY-SHIELDS FINANCIAL CORPORATION	I,E	FIXED INCOME	GLOBAL
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SUNY, UNIVERSITY AT ALBANY FOUNDATION			
SANFORD C. BERNSTEIN & COMPANY	I,E	BALANCED	DOMESTIC
SUNY, PLATTSBURGH COLLEGE FOUNDATION			
PAINEWEBBER ASSET MANAGEMENT	I,E	BALANCED	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	BALANCED	DOMESTIC
SUNY, POTSDAM COLLEGE FOUNDATION			
COMMON FUND	I,E	BALANCED	DOMESTIC
MARINE MIDLAND BANK	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
SUNY, STONY BROOK FOUNDATION			
LAZARD FRERES ASSET MANAGEMENT	I,E	BALANCED	GLOBAL
MITCHELL HUTCHINS ASSET MANAGEMENT	I,E	BALANCED	GLOBAL
COMMON FUND	I	CASH	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
INTERNAL	I	CASH	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	I	FIXED INCOME	DOMESTIC
MITCHELL HUTCHINS ASSET MANAGEMENT	I	FIXED INCOME	DOMESTIC
COHMAD SECURITIES	I,E	VARIOUS	GLOBAL
NEW YORK UNIVERSITY			
ARDSLEY PARTNERS	E	COMMON STOCK	DOMESTIC
HENWOOD PARTNERS	E	COMMON STOCK	DOMESTIC
JOHN A. LEVIN COMPANY	E	COMMON STOCK	DOMESTIC
KEEFE LIMITED PARTNERS	E	COMMON STOCK	DOMESTIC
FISCHER, FRANCIS, TREES & WATTS	I,E	FIXED INCOME	DOMESTIC
HARRIS BANK & TRUST	I,E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NEW YORK UNIVERSITY (continued)			
HYPERION CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
KEMPER ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
T. ROWE PRICE ASSOCIATES	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
NORTH CAROLINA AT ASHEVILLE, UNIVERSITY OF			
INTERNAL	I,E	CASH	DOMESTIC
WACHOVIA BANK & TRUST	I,E	VARIOUS	DOMESTIC
NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF			
CENTRAL CAROLINA BANK & TRUST	I,E	COMMON STOCK	DOMESTIC
CHILMARK CAPITAL OFFSHORE	I,E	COMMON STOCK	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FIRST UNION NATIONAL BANK	I,E	COMMON STOCK	DOMESTIC
HELLMAN, JORDAN MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
JOHN A. LEVIN & COMPANY	I,E	COMMON STOCK	DOMESTIC
LYNCH & MAYER	I,E	COMMON STOCK	DOMESTIC
TIRSCHWELL & LOEWY	I,E	COMMON STOCK	DOMESTIC
TIGER MANAGEMENT CORPORATION	I,E	COMMON STOCK	GLOBAL
OPPENHEIMER MANAGEMENT	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
LOOMIS, SAYLES & COMPANY	I,E	FIXED INCOME	DOMESTIC
WACHOVIA BANK & TRUST	I,E	FIXED INCOME	DOMESTIC
RIMCO PARTNERS	I,E	OIL AND GAS	DOMESTIC
SMITH OFFSHORE EXPLORATION	I,E	OIL AND GAS	DOMESTIC
ADVENT REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
CIGNA ASSET ADVISORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
DONALDSON, LUFKIN & JENRETTE	I,E	VENTURE CAPITAL	DOMESTIC
NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF			
INTERNAL	E	BALANCED	DOMESTIC
WACHOVIA BANK & TRUST	E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF (continued)			
HARBOR CAPITAL MANAGEMENT COMPANY	I,E	BALANCED	INTERNATIONAL
INTERNAL	E	CASH	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E	CASH	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	INTERNATIONAL
RIMCO PARTNERS	I,E	OIL AND GAS	GLOBAL
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	VENTURE CAPITAL	GLOBAL
NORTH CAROLINA AT WILMINGTON, UNIVERSITY OF			
INTERNAL	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
NORTH CAROLINA STATE UNIVERSITY			
FIRST UNION NATIONAL BANK	I,E	BALANCED	DOMESTIC
NATIONSBANK	I,E	BALANCED	DOMESTIC
WACHOVIA BANK & TRUST	I,E	BALANCED	DOMESTIC
NORTH CAROLINA STATE TREASURER	I,E	CASH	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
NORTH TEXAS, UNIVERSITY OF			
INTERNAL	I,E	CASH	DOMESTIC
COMMON FUND	I,E	VARIOUS	DOMESTIC
FIRST STATE BANK	I,E	VARIOUS	DOMESTIC
NORTHEASTERN UNIVERSITY			
STANDISH AYER & WOOD	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
OPPENHEIMER MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
RICHARD FONTAINE ASSOCIATES	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NORTHEASTERN UNIVERSITY (continued)			
TEMPEST, ISENHART, CHAFEE & LANDSDOWNE	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
NORTHWESTERN UNIVERSITY			
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	GLOBAL
NORWICH UNIVERSITY			
COMMON FUND	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
FRONTIER CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
JOHN A. LEVIN & COMPANY	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
DAVIDSON KEMPNER	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
T. ROWE PRICE ASSOCIATES	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
STANDISH, AYER & WOOD	I,E	FIXED INCOME	DOMESTIC
MCCOWIN DELEEUW & COMPANY	I,E	LEVERAGED BUYOUTS	DOMESTIC
RIMCO PARTNERS	I,E	OIL AND GAS	DOMESTIC
SCUUL	I,E	OTHER	DOMESTIC
ADVENT REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
CIGNA ASSET ADVISORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
SEQUOIA CAPITAL	I,E	VENTURE CAPITAL	DOMESTIC
NOTRE DAME, UNIVERSITY OF			
CHICAGO TITLE & TRUST	E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NOTRE DAME, UNIVERSITY OF (continued)			
BARROW, HANLEY, MEWHINNEY & STRAUSS	I,E	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
CAPITAL INTERNATIONAL EMERGING MARKETS	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
MORGENS, WATERFALL, VINTIADIS & COMPANY	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
ANB INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
FISCHER, FRANCIS, TREES & WATTS	I,E	FIXED INCOME	DOMESTIC
RCM CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
PUTNAM INTERNATIONAL	I,E	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
COMMON FUND	I,E	OTHER	DOMESTIC
HELLMAN & FRIEDMAN CAPITAL MANAGEMENT	I,E	OTHER	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	OTHER	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
OBERLIN COLLEGE			
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
J.P. MORGAN INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	DOMESTIC
MCCOWAN ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
PIMIT FIXED FUND	I,E	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	I,E	FIXED INCOME	GLOBAL
VARIOUS	I,E	OIL AND GAS	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VENTURE CAPITAL	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OCCIDENTAL COLLEGE			
INTERNAL	E	BALANCED	DOMESTIC
AMERICAN FUNDS ADVISERS	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
GABELLI GROUP	I,E	COMMON STOCK	DOMESTIC
MORGAN GRENFELL INVESTMENT SERVICES	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
EMERGING MARKETS MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
SCUDDER, STEVENS & CLARK	I,E	COMMON STOCK	INTERNATIONAL
TEMPLETON INVESTMENT MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
AMERICAN FUNDS ADVISERS	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
U.S. TRUST COMPANY	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
SCUDDER, STEVENS & CLARK	I,E	FIXED INCOME	GLOBAL
TRUST COMPANY OF THE WEST	I,E	OTHER	DOMESTIC
BOONE FETTER OCCIDENTAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
SCRIPPS DEL NORTE	I,E	REAL ESTATE - EQUITY	DOMESTIC
BOONE FETTER OCCIDENTAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	I,E	VENTURE CAPITAL	DOMESTIC
NEWTEK VENTURES	I,E	VENTURE CAPITAL	DOMESTIC
SEQUOIA CAPITAL	I,E	VENTURE CAPITAL	DOMESTIC
SOUTHERN CALIFORNIA VENTURES	I,E	VENTURE CAPITAL	DOMESTIC
VANGUARD GROUP	I,E	VENTURE CAPITAL	DOMESTIC
OHIO STATE UNIVERSITY			
CHICAGO CORPORATION ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
R. MEEDER & ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
WOOD ISLAND ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	COMMON STOCK	GLOBAL
BOATMEN'S TRUST COMPANY	I,E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OHIO STATE UNIVERSITY (continued)			
DUFF & PHELPS INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
W.R. LAZARD & COMPANY	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
OHIO UNIVERSITY			
COMMON FUND	I,E	BALANCED	DOMESTIC
MELLON CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	I,E	VENTURE CAPITAL	DOMESTIC
OHIO WESLEYAN UNIVERSITY			
J.P. MORGAN INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
NATIONAL CITY BANK	I,E	BALANCED	DOMESTIC
SOCIETY BANK	I,E	BALANCED	DOMESTIC
DAVID HAMILTON SMITH INVESTMENTS	I,E	COMMON STOCK	DOMESTIC
HUNTINGTON ADVISORS	I,E	FIXED INCOME	DOMESTIC
OKLAHOMA, UNIVERSITY OF			
CONSOLIDATED INVESTMENT CORPORATION	I,E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
OKLAHOMA STATE UNIVERSITY FOUNDATION			
INTERNAL	I,E	BALANCED	DOMESTIC
OLD DOMINION UNIVERSITY			
COMMON FUND	I,E	BALANCED	DOMESTIC
SOVRAN CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OLD DOMINION UNIVERSITY (continued)			
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
OREGON HEALTH SCIENCES UNIV. FOUNDATION			
COLUMBIA MANAGEMENT COMPANY	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	BALANCED	DOMESTIC
FERGUSON & WELLMAN	E	BALANCED	DOMESTIC
FIRST INTERSTATE BANK	E	BALANCED	DOMESTIC
KLAMATH FALLS FIRST FEDERAL	E	BALANCED	DOMESTIC
FIRST INTERSTATE BANK	I,E	CASH	DOMESTIC
W.P. STEWART & COMPANY	I,E	COMMON STOCK	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC
OREGON STATE BOARD OF HIGHER EDUCATION			
OREGON STATE TREASURY	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ENDOWMENT PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
OREGON STATE UNIVERSITY FOUNDATION			
COLUMBIA MANAGEMENT COMPANY	I,E	BALANCED	GLOBAL
QUALIVEST CAPITAL MANAGEMENT	I,E	BALANCED	GLOBAL
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OUACHITA BAPTIST UNIVERSITY			
COMMON FUND	E	BALANCED	DOMESTIC
ARKANSAS BAPTIST FOUNDATION	E	FIXED INCOME	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	I,E	VARIOUS	DOMESTIC
OZARKS, COLLEGE OF THE			
LLAMA ASSET MANAGEMENT	E	VARIOUS	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	E	VARIOUS	DOMESTIC
MUNDER CAPITAL MANAGEMENT	E	VARIOUS	DOMESTIC
NORTHERN TRUST COMPANY	E	VARIOUS	DOMESTIC
PENNSYLVANIA, UNIVERSITY OF			
INTERNAL	I,E	COMMON STOCK	GLOBAL
WATER STREET CORPORATION	I,E	DISTRESSED OBLIGATIONS	GLOBAL
INTERNAL	I,E	FIXED INCOME	GLOBAL
BERWIND REALTY SERVICE	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
WHITEHALL STREET	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
BRENTWOOD ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
CENTURY PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
HOWARD/LAWSON & COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
PHILADELPHIA VENTURES	I,E	VENTURE CAPITAL	DOMESTIC
PENNSYLVANIA STATE UNIVERSITY			
MELLON CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	GLOBAL
ADVANCED INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
PRIMCO CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
PENNSYLVANIA STATE UNIVERSITY (continued)			
JMB ENDOWMENT FOUNDATION REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
TRUST COMPANY OF THE WEST-REALTY ADVISORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
PEPPERDINE UNIVERSITY			
COMMON FUND	I,E	CASH	DOMESTIC
ASHLAND MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	I,E	COMMON STOCK	DOMESTIC
STATISTICAL SCIENCES	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
PHILADELPHIA COLLEGE OF PHARMACY & SCIENCE			
BEACON CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
COOKE & BIELER	I,E	BALANCED	DOMESTIC
PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE			
CORESTATES INVESTMENT ADVISORS	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
PITTSBURG STATE UNIVERSITY			
MERCANTILE SAFE DEPOSIT & TRUST	E	BALANCED	DOMESTIC
UNITED MISSOURI INVESTMENT COUNSEL SERVICES	I,E	BALANCED	DOMESTIC
PITTSBURGH, UNIVERSITY OF			
MELLON CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
MELLON CAPITAL MANAGEMENT	I,E	CASH	DOMESTIC
ADVANCED INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
FISHER INVESTMENTS	I,E	COMMON STOCK	DOMESTIC
JENNISON ASSOCIATES CAPITAL	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
TRUST COMPANY OF THE WEST	I,E	FIXED INCOME	DOMESTIC
CIGNA ASSET ADVISORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
COLKER & NEWLIN MANAGEMENT ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
CROSSPOINT VENTURE PARTNERSHIP	I,E	VENTURE CAPITAL	DOMESTIC
LOYALHANNA VENTURE FUND	I,E	VENTURE CAPITAL	DOMESTIC
PITTSBURGH SEED PARTNERSHIP	I,E	VENTURE CAPITAL	DOMESTIC
PITZER COLLEGE			
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	CASH	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
POMONA COLLEGE			
RICHARD FONTAINE ASSOCIATES	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
POMONA COLLEGE (continued)			
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
LOOMIS, SAYLES & COMPANY	I,E	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
RESTART PARTNERS	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
STANDISH, AYER & WOOD	I,E	FIXED INCOME	INTERNATIONAL
ADVENT REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
TRUST COMPANY OF THE WEST - REALTY ADVISORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
BRENTWOOD ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
NEW ENTERPRISE ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
WALDEN INVESTORS	I,E	VENTURE CAPITAL	DOMESTIC
PRESBYTERIAN COLLEGE			
TRUST COMPANY BANK	I,E	CASH	DOMESTIC
FIRST UNION CAPITAL	I,E	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
M. S. BAILEY BANK	I,E	FIXED INCOME	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
PRINCETON UNIVERSITY			
BRINSON PARTNERS	I,E	BALANCED	GLOBAL
FIDUCIARY TRUST COMPANY INTERNATIONAL	I,E	BALANCED	GLOBAL
GRANTHAM, MAYO, VAN OTTERLOO	I,E	BALANCED	GLOBAL
A.A. NAZZARO ASSOCIATES	I,E	CASH	GLOBAL
COMMON FUND	I,E	CASH	GLOBAL
ESSEX INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
PRINCETON UNIVERSITY (continued)			
LEOMINSTER	I,E	COMMON STOCK	DOMESTIC
PRIMECAP MANAGEMENT COMPANY	I,E	COMMON STOCK	DOMESTIC
ROCKEFELLER & COMPANY	I,E	COMMON STOCK	INTERNATIONAL
MORGAN GRENFELL INVESTMENT SERVICES	I,E	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
TIGER MANAGEMENT CORPORATION	I,E	OTHER	GLOBAL
VARIOUS	I,E	VARIOUS	DOMESTIC
PUGET SOUND, UNIVERSITY OF			
INTERNAL	I,E	CASH	DOMESTIC
SIRACH CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
OLYMPIC CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
KELSO & COMPANY	I,E	LEVERAGED BUYOUTS	DOMESTIC
BADGLEY PHELPS & BELL	E	VARIOUS	DOMESTIC
FIRST INTERSTATE BANK	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
PURDUE UNIVERSITY			
WILLIAM BLAIR INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
STATE OF INDIANA	E	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	GLOBAL
RADCLIFFE COLLEGE			
BOSTON COMPANY INSTITUTIONAL INVESTORS	E	BALANCED	DOMESTIC
FIDUCIARY TRUST COMPANY INTERNATIONAL	E	BALANCED	DOMESTIC
HARVARD MANAGEMENT COMPANY	E	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
NORTHERN TRUST COMPANY	E	BALANCED	DOMESTIC
FIDUCIARY TRUST COMPANY INTERNATIONAL	I,E	COMMON STOCK	DOMESTIC
GENERAL AMERICAN INVESTORS	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RADCLIFFE COLLEGE (continued)			
RCM CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
RANDOLPH-MACON COLLEGE			
INTERNAL	I,E	CASH	DOMESTIC
CAPITOLINE INVESTMENT SERVICES	I,E	COMMON STOCK	DOMESTIC
D.F. DENT & COMPANY	I,E	COMMON STOCK	DOMESTIC
DUNHILL MINI CAP	I,E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
STEINBERG ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
SOVRAN CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
STANDISH, AYER & WOOD	I,E	FIXED INCOME	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
RANDOLPH-MACON WOMEN'S COLLEGE			
DAVIDSON, GARRARD & GOODE	I,E	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
INVESCO MIM INTERNATIONAL	I,E	COMMON STOCK	DOMESTIC
LYNCH & MAYER	I,E	COMMON STOCK	DOMESTIC
BEA ASSOCIATES	I,E	COMMON STOCK	GLOBAL
ALLIANCE CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
REDLANDS, UNIVERSITY OF			
COMMON FUND	I,E	CASH	DOMESTIC
ASHFIELD & COMPANY, INC.	I,E	COMMON STOCK	DOMESTIC
NICHOLAS COMPANY	I,E	COMMON STOCK	DOMESTIC
RICHARD FONTAINE ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	FIXED INCOME	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32*

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
REED COLLEGE			
ARDSLEY PARTNERS	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	I,E	VENTURE CAPITAL	DOMESTIC
ROANOKE CAPITAL LTD.	I,E	VENTURE CAPITAL	DOMESTIC
REGIS COLLEGE (MASSACHUSETTS)			
COMMON FUND	I,E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
LOOMIS, SAYLES & COMPANY	I,E	BALANCED	DOMESTIC
RENSSELAER POLYTECHNIC INSTITUTE			
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	E	BALANCED	DOMESTIC
HARRIS BANK & TRUST	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
GENERAL AMERICAN INVESTORS	I,E	COMMON STOCK	DOMESTIC
LYNCH & MAYER	I,E	COMMON STOCK	DOMESTIC
MORGAN GRENFELL INVESTMENT SERVICES	I,E	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	GLOBAL
WELSH, CARSON, ANDERSON & STOWE	I,E	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
FARRELL, HEALER & COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
KLEINER, PERKINS, CAUFIELD & BYERS	I,E	VENTURE CAPITAL	DOMESTIC
MAYFIELD FUND	I,E	VENTURE CAPITAL	DOMESTIC
NEW ENTERPRISE ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
OAK MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
U.S.T. CORPORATION	I,E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RHODE ISLAND FOUNDATION, UNIVERSITY OF			
FLEET NATIONAL BANK	E	BALANCED	DOMESTIC
FLEET NATIONAL BANK	I,E	COMMON STOCK	DOMESTIC
PHOENIX INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FLEET NATIONAL BANK	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
RHODE ISLAND SCHOOL OF DESIGN			
WELLINGTON MANAGEMENT	I,E	BALANCED	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FLEET NATIONAL BANK	I,E	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
T.A. ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
RHODES COLLEGE			
AMSOUTH BANK	I,E	BALANCED	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS	I,E	BALANCED	DOMESTIC
INTERNAL	I	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
TIGER MANAGEMENT CORPORATION	I,E	BALANCED	GLOBAL
JOHN MCSTAY INVESTMENT COUNCEL	I,E	COMMON STOCK	DOMESTIC
MILLER/HOWARD INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
RICE UNIVERSITY			
FAYEZ SAROFIM & COMPANY	I,E	BALANCED	GLOBAL
TEXAS COMMERCE INVESTMENT MANAGER	I,E	CASH	DOMESTIC
CRITERION INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
DANIEL BREEN & COMPANY	I,E	FIXED INCOME	DOMESTIC
HOISINGTON INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	OIL AND GAS	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

RICHMOND, UNIVERSITY OF

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NATIONSBANK	E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
BOSTON COMPANY INSTITUTIONAL INVESTORS	I,E	COMMON STOCK	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMM INVESTMENT COUNSEL	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	I,E	COMMON STOCK	DOMESTIC
NATIONS CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SUNBANK CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TIGER MANAGEMENT CORPORATION	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	I,E	FIXED INCOME	DOMESTIC
PIMIT FIXED FUND	I,E	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT EQUITY PARTNERS	I,E	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT MEZZANINE PARTNERS	I,E	LEVERAGED BUYOUTS	DOMESTIC
NARAGANSETT CAPITAL CORPORATION	I,E	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ATLANTIC VENTURE COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
MASSEY BURCH INVESTMENT GROUP	I,E	VENTURE CAPITAL	DOMESTIC
PACIFIC VENTURE MANAGEMENT COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
REGIONAL FINANCIAL ENTERPRISES	I,E	VENTURE CAPITAL	DOMESTIC
SUMMIT INVESTORS	I,E	VENTURE CAPITAL	DOMESTIC
VANGUARD GROUP	I,E	VENTURE CAPITAL	DOMESTIC
SCUUL	I,E	VENTURE CAPITAL	INTERNATIONAL

RIDER COLLEGE

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MERRILL LYNCH ASSET MANAGEMENT	I,E	BALANCED	DOMESTIC
NEW JERSEY NATIONAL BANK	I,E	BALANCED	DOMESTIC
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RIPON COLLEGE			
M & I INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ROANOKE COLLEGE			
CHASE INVESTMENT COUNSEL	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	BALANCED	DOMESTIC
BEA ASSOCIATES	I,E	BALANCED	GLOBAL
DOMINION TRUST COMPANY	I,E	BALANCED	GLOBAL
INTERNAL	I,E	VARIOUS	DOMESTIC
ROCHESTER, UNIVERSITY OF			
CLOVER CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	BALANCED	DOMESTIC
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	I,E	CASH	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
QUALIFIED COUNSELING INC.	I,E	COMMON STOCK	DOMESTIC
MARVIN + PALMER	I,E	COMMON STOCK	GLOBAL
PACIFIC INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
CAPITAL GUARDIAN TRUST	I,E	FIXED INCOME	GLOBAL
VARIOUS	I,E	LEVERAGED BUYOUTS	DOMESTIC
CAWLEY GILLESPIE	I,E	OIL AND GAS	DOMESTIC
DREVER PARTNERS	I,E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
ROCHESTER INSTITUTE OF TECHNOLOGY			
INTERNAL	I,E	CASH	DOMESTIC
CADENCE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	I,E	COMMON STOCK	DOMESTIC
EAGLE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
INVESTORS RESEARCH CORPORATION	I,E	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	I,E	COMMON STOCK	DOMESTIC
S SQUARED TECHNOLOGY CORPORATION	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ROCHESTER INSTITUTE OF TECHNOLOGY (continued)			
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
LAZARD FRERES ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
CHASE LINCOLN FIRST BANK	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
HORSLEY KEOGH & ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
ROCKEFELLER UNIVERSITY			
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
ROCKEFELLER & COMPANY	I,E	COMMON STOCK	GLOBAL
MORGAN STANLEY ASSET MANAGEMENT	I,E	FIXED INCOME	GLOBAL
STANDISH, AYER & WOOD	I,E	FIXED INCOME	GLOBAL
INTERNAL	I,E	VARIOUS	DOMESTIC
ROLLINS COLLEGE			
BARNETT BANK & TRUST COMPANY	E	BALANCED	DOMESTIC
RICHARD FONTAINE ASSOCIATES	I,E	BALANCED	DOMESTIC
CHESWICK INVESTMENT COMPANY	I,E	COMMON STOCK	DOMESTIC
SUNBANK CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
BARNETT BANK & TRUST COMPANY	I,E	FIXED INCOME	DOMESTIC
BRINSON PARTNERS	E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ROSEMONT COLLEGE			
GATES, WILMERDING, CARPER & RAWLINGS	I,E	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
RITTENHOUSE FINANCIAL SERVICES	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC

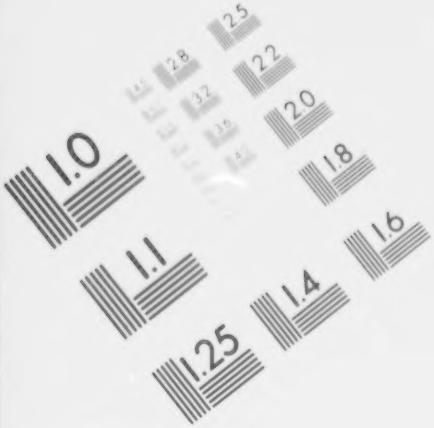
[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RUSH UNIVERSITY			
FIRST NATIONAL BANK OF CHICAGO	E	BALANCED	DOMESTIC
COLUMBUS CIRCLE INVESTORS	I,E	COMMON STOCK	DOMESTIC
COWEN ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
MESIROW ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
ROGERS, CASEY BARKSDALE TRUST	I,E	COMMON STOCK	DOMESTIC
WILKE/THOMPSON CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
WILLIAM BLAIR INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
NORTHERN TRUST COMPANY	I,E	FIXED INCOME	DOMESTIC
VARIOUS	I,E	REAL ESTATE - EQUITY	DOMESTIC
NORTHERN TRUST COMPANY	E	VARIOUS	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	VARIOUS	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
RUTGERS, THE STATE UNIVERSITY			
FRIESS ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
GOLDMAN SACHS ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
HELLMAN, JORDAN MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
REICH & TANG	I,E	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
SAINT JOHN FISHER COLLEGE			
COMMON FUND	E	BALANCED	DOMESTIC
MANNING & NAPIER	I,E	VARIOUS	DOMESTIC
SAINT JOHN'S COLLEGE (MARYLAND)			
MANNING & NAPIER	I,E	BALANCED	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	I,E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER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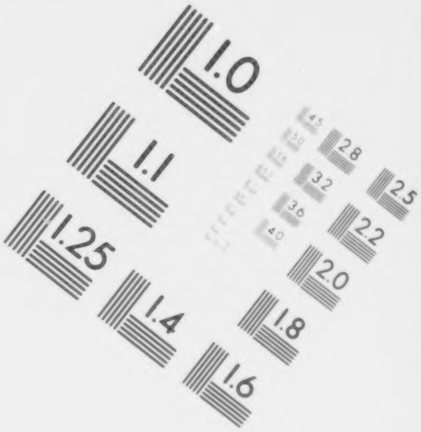
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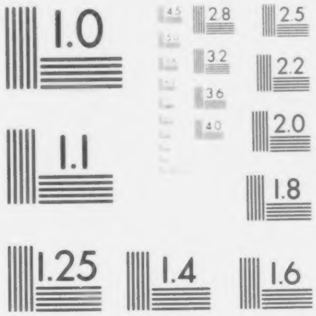
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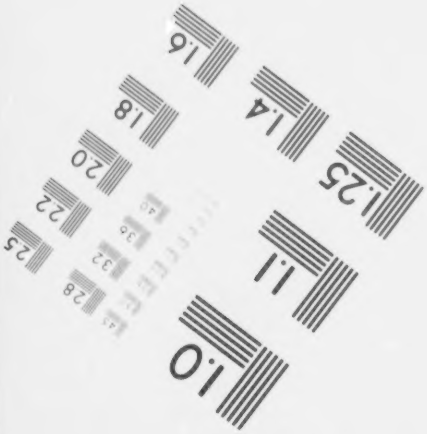
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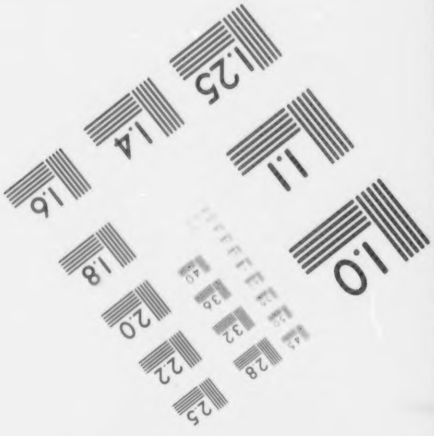
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MANUFACTURED TO AIIM STANDARDS
BY APPLIED IMAGE, INC.

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SAINT LAWRENCE UNIVERSITY			
INVESCO MIM INTERNATIONAL	I,E	COMMON STOCK	DOMESTIC
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	I,E	VARIOUS	DOMESTIC
SAINT LOUIS UNIVERSITY			
BACON WIPPLE	E	BALANCED	DOMESTIC
BOATMEN'S TRUST COMPANY	E	BALANCED	DOMESTIC
COMMERCE BANK	E	BALANCED	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	E	BALANCED	DOMESTIC
BOATMEN'S TRUST COMPANY	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
FRANKLIN ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	I,E	COMMON STOCK	DOMESTIC
SCUUL	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
T. ROWE PRICE ASSOCIATES	I,E	COMMON STOCK	INTERNATIONAL
MORGENS, WATERFALL, VINTIADIS & COMPANY	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
BOATMEN'S TRUST COMPANY	I,E	FIXED INCOME	DOMESTIC
MISSISSIPPI VALLEY ADVISORS	I,E	FIXED INCOME	DOMESTIC
PANAGORA ASSET MANAGEMENT	I,E	OTHER	DOMESTIC
NORTHERN TRUST COMPANY	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
SAINT MICHAEL'S COLLEGE			
HARPER CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
SAINT NORBERT COLLEGE			
ASSOCIATED KELLOGG BANK	E	BALANCED	DOMESTIC
BANK ONE	E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SAINT NORBERT COLLEGE (continued)			
HARRIS INVESTMENT MANAGEMENT	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
FISHER INVESTMENTS	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
SAINT OLAF COLLEGE			
INVESTMENT ADVISORS	I,E	BALANCED	DOMESTIC
NORTHERN CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
LEUTHOLD & ANDERSON	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
INVESTMENT ADVISORS	I,E	VENTURE CAPITAL	DOMESTIC
THE LODESTAR GROUP	I,E	VENTURE CAPITAL	DOMESTIC
SAINT THOMAS, UNIVERSITY OF			
MELLON BANK	I,E	BALANCED	GLOBAL
FIRST TRUST COMPANY OF ST. PAUL	I,E	COMMON STOCK	DOMESTIC
INVESTORS DIVERSIFIED SERVICES	I,E	COMMON STOCK	DOMESTIC
PEREGRINE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	I,E	COMMON STOCK	DOMESTIC
FIRST TRUST COMPANY OF ST. PAUL	E	FIXED INCOME	DOMESTIC
INVESTMENT ADVISORS	I,E	FIXED INCOME	DOMESTIC
PUTNAM INTERNATIONAL	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SALEM ACADEMY AND COLLEGE			
WACHOVIA BANK & TRUST	I,E	VARIOUS	DOMESTIC
SALISBURY STATE UNIVERSITY			
FIRST NATIONAL BANK & TRUST	I,E	BALANCED	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	I,E	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SAMFORD UNIVERSITY			
AMSOUTH BANK	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
FOUNDERS	I,E	COMMON STOCK	DOMESTIC
WADDELL & REED	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	GLOBAL
SAN DIEGO STATE UNIVERSITY FOUNDATION			
COMMON FUND	I,E	BALANCED	GLOBAL
INTERNAL	I,E	VARIOUS	DOMESTIC
SAN FRANCISCO, UNIVERSITY OF			
DEAN INVESTMENT ASSOCIATES	I,E	BALANCED	DOMESTIC
FRANKLIN ASSET MANAGEMENT	I,E	BALANCED	DOMESTIC
NWQ INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
SIEBEL CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
BARBARY COAST NATIONAL BANK	E	CASH	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
TRUST SERVICES OF AMERICA	E	OTHER	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
SANTA CLARA UNIVERSITY			
FISHER INVESTMENTS	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
GAMCO INVESTORS	I,E	COMMON STOCK	DOMESTIC
MCCULLOUGH, ANDREWS AND CAPPIELLO	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SARAH LAWRENCE COLLEGE			
AVATAR ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	COMMON STOCK	INTERNATIONAL
STANDISH, AYER & WOOD	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SCRANTON, UNIVERSITY OF			
NORTHEASTERN BANK OF PENNSYLVANIA	I,E	BALANCED	DOMESTIC
PENN SECURITY BANK	I,E	BALANCED	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
REDINGTON MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TURNER INVESTMENT PARTNERS	I,E	COMMON STOCK	DOMESTIC
REDINGTON MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
SMITH AFFILIATED CAPITAL GROUP	I,E	FIXED INCOME	DOMESTIC
SCRIPPS COLLEGE			
COMMON FUND	I,E	CASH	DOMESTIC
PACIFIC FINANCIAL RESEARCH	I,E	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
MAGTEN ASSET MANAGEMENT	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
DODGE & COX	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
ADVENT REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	GLOBAL
GLENWOOD MANAGEMENT	I,E	VENTURE CAPITAL	GLOBAL
SEATTLE PACIFIC UNIVERSITY			
COMMON FUND	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SEATTLE PACIFIC UNIVERSITY (continued)			
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SEATTLE UNIVERSITY			
SAFECO ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SIRACH, FLINN, ELVINS CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
MET LIFE - STATE STREET INVESTMENT SERVICES	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
BANK OF CALIFORNIA	E	VARIOUS	DOMESTIC
CHARLES R. LONGERGAN	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
COMMON FUND	I,E	VARIOUS	GLOBAL
SENECA, INC., THE COLLEGES OF THE			
INVESTMENT COUNSELORS OF MARYLAND	E	BALANCED	DOMESTIC
MANNING & NAPIER	I,E	BALANCED	DOMESTIC
BABSON & COMPANY	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
WELKER INVESTMENTS	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	COMMON STOCK	INTERNATIONAL
INTERNAL	E	FIXED INCOME	DOMESTIC
SETON HALL UNIVERSITY			
EAGLE ASSET MANAGEMENT	I,E	CASH	DOMESTIC
MUNDER CAPITAL MANAGEMENT	I,E	CASH	DOMESTIC
FIRST FIDELITY BANK	E	FIXED INCOME	DOMESTIC
HOWARD, WEIL, LABOUISSE & FRIEDRICHS	I,E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SIMMONS COLLEGE			
WELLINGTON MANAGEMENT	I,E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SIMPSON COLLEGE (IOWA)			
DREMAN VALUE MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
JENSWOLD, KINK & ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
NATIONAL INVESTMENT SERVICES OF AMERICA	I,E	FIXED INCOME	DOMESTIC
PEOPLES BANK	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SKIDMORE COLLEGE			
COMMON FUND	I,E	CASH	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	I,E	CASH	DOMESTIC
DAVID J. GREENE & COMPANY	I,E	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
VALUE LINE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	OTHER	DOMESTIC
SMITH COLLEGE			
INTERNAL	I,E	BALANCED	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
HAGLER, MASTROVITA & HEWITT	I,E	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
JUNDT ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SECOND FIRST SAVE ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
MORGAN GRENFELL INVESTMENT SERVICES	I,E	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
RCM CAPITAL MANAGEMENT	I,E	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB ENDOWMENT FOUNDATION REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SOUTH, UNIVERSITY OF THE			
AMSOUTH BANK	I,E	BALANCED	DOMESTIC
BOWEN, HANES & COMPANY	I,E	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT MANAGEMENT	I,E	COMMON STOCK	GLOBAL
AMERICAN NATIONAL BANK & TRUST	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
VARIOUS	E	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
SOUTH FLORIDA FOUNDATION, UNIVERSITY OF			
NATIONSBANK	I,E	BALANCED	DOMESTIC
STEIN ROE & FARNHAM	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
SOUTHERN CALIFORNIA, UNIVERSITY OF			
CLIFFORD ASSOCIATES	E	BALANCED	GLOBAL
COMMON FUND	I,E	CASH	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
ARONSON + FOLGER	I,E	COMMON STOCK	DOMESTIC
CADENCE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
HOTCHKIS & WILEY	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
MORGENS, WATERFALL, VINTIADIS & COMPANY	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	I,E	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
WESTERN ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
ENDOWMENT MEZZANINE PARTNERS	I,E	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SOUTHERN CALIFORNIA, UNIVERSITY OF (continued)			
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
AEGIS CAPITAL MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
SIGMA PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
VISTA VENTURES	I,E	VENTURE CAPITAL	DOMESTIC
VOLPE WELTY	I,E	VENTURE CAPITAL	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY			
INTERNAL	I,E	CASH	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
COMMON FUND	I,E	VARIOUS	DOMESTIC
SOUTHERN ILLINOIS UNIVERSITY FOUNDATION			
BOATMEN'S TRUST COMPANY	I,E	BALANCED	DOMESTIC
SOUTHERN METHODIST UNIVERSITY			
SHEARSON LEHMAN EQUITY MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
DELPHI MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FAYEZ SAROFIM & COMPANY	I,E	COMMON STOCK	DOMESTIC
GARDNER LEWIS ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
JOHN MCSTAY INVESTMENT COMPANY	I,E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	INTERNATIONAL
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
FAYEZ SAROFIM & COMPANY	I,E	FIXED INCOME	DOMESTIC
MORGAN GRENFELL INVESTMENT SERVICES	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
NATIONSBANK	E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SOUTHWEST MISSOURI STATE UNIVERSITY FDN.			
INTERNAL	I,E	CASH	DOMESTIC
HIGHLAND CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
COMMON FUND	I,E	FIXED INCOME	GLOBAL
INTERNAL	I,E	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SOUTHWESTERN UNIVERSITY			
DANIEL BREEN & COMPANY	I,E	BALANCED	DOMESTIC
FAYEZ SAROFIM & COMPANY	I,E	BALANCED	DOMESTIC
NATIONSBANK	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
SPELMAN COLLEGE			
WEISS, PECK & GREER INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
ARONSON + FOLGER	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
MORGENS, WATERFALL, VINTIADIS & COMPANY	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
EBF & ASSOCIATES	I,E	FIXED INCOME	GLOBAL
DREVER PARTNERS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
T.A. ASSOCIATES	I,E	REAL ESTATE - EQUITY	DOMESTIC
ALPHA PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
INTERNAL	I,E	VENTURE CAPITAL	DOMESTIC
NORTON VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
ST. BONAVENTURE UNIVERSITY			
CLOVER CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	I,E	BALANCED	DOMESTIC
KEY BANK	E	BALANCED	DOMESTIC
SHEARSON LEHMAN EQUITY MANAGEMENT	E	BALANCED	DOMESTIC
TIRSCHWELL & LOEWY	E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ST. JOHN'S UNIVERSITY (MINNESOTA)			
ROTHSCHILD ASSET MANAGEMENT	I,E	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
STANFORD UNIVERSITY			
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	DOMESTIC
DAVID J. GREENE & COMPANY	I,E	COMMON STOCK	DOMESTIC
DELPHI MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FIRST QUADRANT CORPORATION	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
ACADIAN ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
ARNHOLD & S. BLEICHRODER INTERNATIONAL	I,E	COMMON STOCK	INTERNATIONAL
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	INTERNATIONAL
DELAWARE INVESTMENT ADVISERS	I,E	COMMON STOCK	INTERNATIONAL
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	I,E	COMMON STOCK	INTERNATIONAL
ROWE PRICE FLEMING INTERNATIONAL	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	OIL AND GAS	DOMESTIC
COHEN & STEERS CAPITAL MANAGEMENT	I,E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	I,E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	GLOBAL
VARIOUS	I,E	VARIOUS	GLOBAL
STETSON UNIVERSITY, JOHN B.			
AMERICAN NATIONAL BANK & TRUST	I,E	COMMON STOCK	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS	I,E	COMMON STOCK	DOMESTIC
DIMENSIONAL FUND ADVISORS	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	OTHER	DOMESTIC
STONEHILL COLLEGE, INC.			
COMMON FUND	I,E	CASH	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
STONEHILL COLLEGE, INC. (continued)			
CLOVER CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
WOODSTOCK CORPORATION	I,E	COMMON STOCK	DOMESTIC
G.T. CAPITAL MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
LOOMIS, SAYLES & COMPANY	I,E	FIXED INCOME	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	FIXED INCOME	GLOBAL
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
SUSQUEHANNA UNIVERSITY			
COMMON FUND	I,E	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
MELLON BANK	E	COMMON STOCK	DOMESTIC
FIRST NATIONAL TRUST BANK	E	VARIOUS	DOMESTIC
MELLON BANK	E	VARIOUS	DOMESTIC
SNYDER TRUST COMPANY	E	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
SWARTHMORE COLLEGE			
COMMON FUND	I,E	CASH	DOMESTIC
EDMUND ALLEN	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY	I,E	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
TUKMAN CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
CLAY FINLAY	I,E	COMMON STOCK	GLOBAL
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	INTERNATIONAL
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
MAGTEN ASSET MANAGEMENT	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
MORGENS, WATERFALL, VINTIADIS & COMPANY	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
JOHN W. BRISTOL & COMPANY	I,E	FIXED INCOME	DOMESTIC
KOHLBERG, KRAVIS & ROBERTS	I,E	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL TRUST	I,E	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SWARTHMORE COLLEGE (continued)			
BURR, EGAN, DELEAGE & COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
E G & G VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
SWEET BRIAR COLLEGE			
COOKE & BIELER	I,E	COMMON STOCK	DOMESTIC
FLIPPEN, BRUCE & PORTER	I,E	COMMON STOCK	DOMESTIC
PATTERSON CAPITAL	I,E	FIXED INCOME	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E	VARIOUS	DOMESTIC
ATLANTIC VENTURE COMPANY	E	VENTURE CAPITAL	DOMESTIC
SYRACUSE UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	FIXED INCOME	DOMESTIC
EQUITABLE CAPITAL PARTNERSHIP	I,E	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
SANDLER CAPITAL MANAGEMENT	I,E	OTHER	DOMESTIC
VARIOUS	E	OTHER	DOMESTIC
RANIER VENTURE CAPITAL	I,E	VENTURE CAPITAL	DOMESTIC
TAMPA, UNIVERSITY OF			
FIRST UNION NATIONAL BANK	I,E	BALANCED	DOMESTIC
TEMPLE UNIVERSITY			
COMMON FUND	I,E	CASH	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	COMMON STOCK	DOMESTIC
CORESTATES INVESTMENT ADVISORS	E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
TEMPLE UNIVERSITY (continued)			
INTERNAL	I,E	FIXED INCOME	DOMESTIC
BENHAM GOLD	I,E	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
TENNESSEE AT CHATTANOOGA FDN., UNIV. OF			
AMERICAN NATIONAL BANK & TRUST	I,E	BALANCED	GLOBAL
FIRST TENNESSEE BANK	I,E	BALANCED	GLOBAL
TENNESSEE SYSTEM, UNIVERSITY OF			
INTERNAL	I,E	CASH	DOMESTIC
INVESCO MIM INTERNATIONAL	I,E	COMMON STOCK	DOMESTIC
NEWSOUTH CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
MARTIN NELSON & COMPANY	I,E	FIXED INCOME	DOMESTIC
VARIOUS	E	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
TEXAS A&M UNIVERSITY SYSTEM			
INTERNAL	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	FIXED INCOME	GLOBAL
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
TEXAS CHRISTIAN UNIVERSITY			
TEAM BANK	E	BALANCED	DOMESTIC
TEAM BANK	E	CASH	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E	COMMON STOCK	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS	E	FIXED INCOME	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
TEXAS CHRISTIAN UNIVERSITY (continued)			
INTERNAL	E	VARIOUS	DOMESTIC
NATIONSBANK	E	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
TEXAS TECH UNIVERSITY			
INTERNAL	I,E	FIXED INCOME	DOMESTIC
THOMAS JEFFERSON UNIVERSITY			
STRATTON CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
J.P. MORGAN INVESTMENT MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
WOLF, WEBB, BURK & CAMPBELL	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
TOLEDO, UNIVERSITY OF			
FIRST OHIO	I,E	BALANCED	DOMESTIC
OHIO CITIZENS BANK	I,E	BALANCED	DOMESTIC
SEAGATE CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
HAGLER, MASTROVITA & HEWITT	I,E	COMMON STOCK	DOMESTIC
TORONTO, UNIVERSITY OF			
GRYPHON INVESTMENT COUNSEL	I,E	BALANCED	INTERNATIONAL
SCEPTRE INVESTMENT COUNSEL	I,E	BALANCED	INTERNATIONAL
JARISLOWSKY FRAZER & COMPANY	I,E	COMMON STOCK	DOMESTIC
FLEMING PARTNERS	I,E	COMMON STOCK	INTERNATIONAL
HD INTERNATIONAL	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	FIXED INCOME	INTERNATIONAL
NEWCASTLE CAPITAL MANAGEMENT	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
TRANSYLVANIA UNIVERSITY			
INTERNAL	I,E	CASH	DOMESTIC
BAHL & GAYNOR	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
RUANE, CUNNIFF & COMPANY	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
TRINITY COLLEGE (CONNECTICUT)			
CONNECTICUT NATIONAL BANK	I,E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
DAWSON-SAMBERG CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	I,E	COMMON STOCK	DOMESTIC
FERRIS, BAKER & WATTS	I,E	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FRONTIER CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SHELBY CULLOM DAVIS	I,E	COMMON STOCK	DOMESTIC
CHEFA-CHELSA	E	FIXED INCOME	DOMESTIC
CIGNA ASSET ADVISORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
TRINITY UNIVERSITY (TEXAS)			
AUSTIN & CALRIN INCORPORATED	I,E	BALANCED	DOMESTIC
FROST NATIONAL BANK	I,E	BALANCED	DOMESTIC
INVESTMENT CONCEPTS	I,E	BALANCED	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	I,E	BALANCED	DOMESTIC
VAUGHAN, NELSON, SCARBOROUGH & MCCONNELL	I,E	BALANCED	DOMESTIC
LLAMA ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
VAUGHAN, NELSON, SCARBOROUGH & MCCONNELL	E	FIXED INCOME	DOMESTIC
AMERITRUST	E	VARIOUS	DOMESTIC
BANK OF OKLAHOMA	E	VARIOUS	DOMESTIC
FROST NATIONAL BANK	E	VARIOUS	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
NATIONSBANK	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
TUFTS UNIVERSITY			
BARING AMERICA ASSET MANAGEMENT	E	BALANCED	DOMESTIC
BARING AMERICA ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
BEA ASSOCIATES	I,E	FIXED INCOME	DOMESTIC
DODGE & COX	I,E	FIXED INCOME	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
TULANE UNIVERSITY			
AVATAR ASSOCIATES	I,E	BALANCED	DOMESTIC
FAYEZ SAROFIM & COMPANY	I,E	COMMON STOCK	DOMESTIC
FRONTIER CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
LAZARD FRERES ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
MORGENS, WATERFALL, VINTIADIS & COMPANY	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
TULSA, UNIVERSITY OF			
LIBERTY NATIONAL BANK & TRUST	E	BALANCED	DOMESTIC
TEXAS PRESBYTERIAN FOUNDATION	E	BALANCED	DOMESTIC
TRUST COMPANY OF OKLAHOMA	E	BALANCED	DOMESTIC
ARGUS PARTNERS	I,E	COMMON STOCK	DOMESTIC
EAGLE MANAGEMENT & TRUST COMPANY	I,E	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
STEIN ROE & FARNHAM	I,E	COMMON STOCK	DOMESTIC
TOM JOHNSON INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
TULSA, UNIVERSITY OF (continued)			
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
BANK OF OKLAHOMA	E	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
UCLA AND FOUNDATION			
BOSTON COMPANY INSTITUTIONAL INVESTORS	I,E	BALANCED	DOMESTIC
CRAMBLIT & CARNEY	I,E	BALANCED	DOMESTIC
G/A INVESTMENT POOL	I	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
PHILIP SWAN ASSOCIATES	I,E	BALANCED	DOMESTIC
CAPITAL GUARDIAN TRUST	I,E	COMMON STOCK	GLOBAL
INTERNAL	I,E	VARIOUS	DOMESTIC
UNIV. OF CALIFORNIA REGENTS	I	VARIOUS	DOMESTIC
UNION COLLEGE (NEW YORK)			
CENTRAL NATIONAL BANK	E	BALANCED	DOMESTIC
CORESTATES INVESTMENT ADVISORS	E	BALANCED	DOMESTIC
FIRST FIDELITY BANK	E	BALANCED	DOMESTIC
FIRST INTERSTATE BANK	E	CASH	DOMESTIC
LYNCH & MAYER	I,E	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	I,E	COMMON STOCK	DOMESTIC
SHEARSON LEHMAN EQUITY MANAGEMENT	E	COMMON STOCK	DOMESTIC
TOWNELEY CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	I,E	COMMON STOCK	INTERNATIONAL
FIDUCIARY TRUST COMPANY INTERNATIONAL	I,E	FIXED INCOME	GLOBAL
URSINUS COLLEGE			
GLENMEDE TRUST COMPANY	I,E	BALANCED	GLOBAL
MERRILL LYNCH ASSET MANAGEMENT	I,E	BALANCED	GLOBAL
PROVIDENT CAPITAL MANAGEMENT	I,E	BALANCED	GLOBAL
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UTAH STATE UNIVERSITY			
FIRST SECURITY INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
VANDERBILT UNIVERSITY			
INTERNAL	I,E	BALANCED	DOMESTIC
TRUST COMPANY BANK	E	BALANCED	DOMESTIC
CAPITAL GUARDIAN TRUST	I,E	BALANCED	GLOBAL
ANALYTICAL INVESTMENT MANAGEMENT	I,E	CASH	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
NEWSOUTH CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
WEDGE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	COMMON STOCK	DOMESTIC
WILLIAM BLAIR INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
TRUST COMPANY OF THE WEST	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
ZELL/CHIMARK FUND	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
ENDOWMENT PARTNERS	I,E	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
INTERNAL	I,E	OTHER	DOMESTIC
GOLDMAN SACHS ASSET MANAGEMENT	I,E	OTHER	GLOBAL
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
ALAN PATRICOF ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
BOSTON HAMBRO CAPITAL COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
CAPITAL MANAGEMENT SERVICES	I,E	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
KLEINER, PERKINS, CAUFIELD & BYERS	I,E	VENTURE CAPITAL	DOMESTIC
MASSEY BURCH INVESTMENT GROUP	I,E	VENTURE CAPITAL	DOMESTIC
NORTON VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
RYAN MEDICAL	I,E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
VASSAR COLLEGE			
INTERNAL	I,E	BALANCED	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
FIRST QUADRANT CORPORATION	I,E	COMMON STOCK	DOMESTIC
GEEWAX, TERKER & COMPANY	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
JENNISON ASSOCIATES CAPITAL	I,E	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	I,E	COMMON STOCK	INTERNATIONAL
LINCOLN CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
ENDOWMENT EQUITY PARTNERS	I,E	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	I,E	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
VERMONT, UNIVERSITY OF			
BRUNDAGE, STORY & ROSE	I,E	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
J.M. HARTWELL & COMPANY	I,E	COMMON STOCK	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
NEUBERGER & BERMAN	I,E	FIXED INCOME	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
VIRGINIA, UNIVERSITY OF			
AMERICAN NATIONAL BANK	E	BALANCED	DOMESTIC
INTERNAL	I,E	BALANCED	DOMESTIC
JOHN W. BRISTOL & COMPANY	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	GLOBAL
INTERNAL	I,E	FACULTY MORTGAGES	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
PUTNAM INTERNATIONAL	I,E	FIXED INCOME	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
VIRGINIA, UNIVERSITY OF (continued)			
INTERNAL	E	VARIOUS	DOMESTIC
ALPHA CAPITAL VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
ASSET MANAGEMENT ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
ATLANTIC VENTURE COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
CROSSPOINT VENTURE PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
DOUGERY, WILDER & HOWARD	I,E	VENTURE CAPITAL	DOMESTIC
HARPEL PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
OAK MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
VIRGINIA COMMONWEALTH UNIVERSITY			
BRINSON PARTNERS	I,E	BALANCED	GLOBAL
J.P. MORGAN INVESTMENT MANAGEMENT	I,E	BALANCED	GLOBAL
CAPITOLINE INVESTMENT SERVICES	I,E	COMMON STOCK	DOMESTIC
EAGLE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
SOVRAN CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
ADVENT REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
PANAGORA ASSET MANAGEMENT	I,E	VARIOUS	DOMESTIC
VIRGINIA TECH FOUNDATION			
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	I,E	COMMON STOCK	DOMESTIC
FLIPPEN, BRUCE & PORTER	I,E	COMMON STOCK	DOMESTIC
HANSON INVESTMENTS	I,E	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	I,E	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	I,E	COMMON STOCK	INTERNATIONAL
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	I,E	FIXED INCOME	DOMESTIC
SOVRAN CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
WABASH COLLEGE			
BANK ONE	I,E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
AMERICAN ASSET MANAGEMENT GROUP	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WABASH COLLEGE (continued)			
BURRIDGE GROUP	I,E	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
R.W. ALLSOP & ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
WAKE FOREST UNIVERSITY			
FIRST UNION NATIONAL BANK	I,E	BALANCED	DOMESTIC
GAMCO INVESTORS	I,E	COMMON STOCK	DOMESTIC
MONTAG & CALDWELL	I,E	COMMON STOCK	DOMESTIC
SAYBROOK CAPITAL	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
BEAR STEARNS ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
WALLA WALLA COLLEGE			
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
BAKER-BOYER BANK	I,E	FIXED INCOME	DOMESTIC
SECURITY PACIFIC BANK	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
WARREN WILSON COLLEGE, INC.			
BOYS, ARNOLD & COMPANY	I,E	CASH	DOMESTIC
FIRST UNION NATIONAL BANK	I,E	CASH	DOMESTIC
NATIONSBANK	I,E	CASH	DOMESTIC
WACHOVIA BANK & TRUST	I,E	CASH	DOMESTIC
BOYS, ARNOLD & COMPANY	I,E	COMMON STOCK	DOMESTIC
FIRST UNION NATIONAL BANK	I,E	COMMON STOCK	DOMESTIC
WACHOVIA BANK & TRUST	I,E	COMMON STOCK	DOMESTIC
NATIONSBANK	I,E	FIXED INCOME	DOMESTIC
WACHOVIA BANK & TRUST	I,E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WASHBURN ENDOWMENT ASSOCIATION			
BANK IV	E	BALANCED	DOMESTIC
CONNECTICUT NATIONAL BANK	I,E	BALANCED	GLOBAL
INTERNAL	I,E	CASH	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
WASHINGTON, UNIVERSITY OF			
FIRST INTERSTATE BANK	E	BALANCED	DOMESTIC
KEYTRUST	E	BALANCED	DOMESTIC
STATE OF WASHINGTON	E	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
PAYDEN & RYGEL	I,E	CASH	DOMESTIC
PAYDEN & RYGEL	I,E	CASH	GLOBAL
DELPHI MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FAYEZ SAROFIM & COMPANY	I,E	COMMON STOCK	DOMESTIC
HELLMAN, JORDAN MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
OLYMPIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
PARAMETRIC PORTFOLIO ASSOCIATES, INC.	I,E	COMMON STOCK	DOMESTIC
PUTNAM INTERNATIONAL	I,E	COMMON STOCK	DOMESTIC
RICHARD FONTAINE ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SPEARS, BENZAK SOLOMON & FARRELL	I,E	COMMON STOCK	DOMESTIC
TUKMAN CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
WESTWOOD MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
ZEVENBERGEN CAPITAL	I,E	COMMON STOCK	DOMESTIC
CROWN ADVISORS, LTD	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
RESTART PARTNERS	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
MORGAN GRENFELL INVESTMENT SERVICES	I,E	FIXED INCOME	DOMESTIC
WEDGEWOOD CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
WELLINGTON MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
NEW ENTERPRISE ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WASHINGTON AND JEFFERSON COLLEGE			
INTEGRA TRUST COMPANY	I,E	BALANCED	DOMESTIC
INTEGRA TRUST COMPANY	E	CASH	DOMESTIC
INTEGRA TRUST COMPANY	E	COMMON STOCK	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
WASHINGTON COLLEGE			
ALEX BROWN INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	I,E	VARIOUS	DOMESTIC
WASHINGTON STATE UNIVERSITY			
BRINSON PARTNERS	I,E	BALANCED	GLOBAL
INTERNAL	E	FIXED INCOME	DOMESTIC
WASHINGTON UNIVERSITY			
BOATMEN'S TRUST COMPANY	I,E	BALANCED	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	I,E	BALANCED	DOMESTIC
ACORN ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
DIMENSIONAL FUND ADVISORS	I,E	COMMON STOCK	DOMESTIC
GANUCHEAU & ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
INSTITUTIONAL VENTURE PARTNERS	I,E	COMMON STOCK	DOMESTIC
INVESTORS RESEARCH CORPORATION	I,E	COMMON STOCK	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENTS ADVISORS	I,E	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
ROWE PRICE FLEMING INTERNATIONAL	I,E	COMMON STOCK	INTERNATIONAL
RESTART PARTNERS	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
COMMERCE TRUST COMPANY	I,E	FIXED INCOME	DOMESTIC
GENERAL AMERICAN INVESTORS	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT EQUITY PARTNERS	I,E	LEVERAGED BUYOUTS	DOMESTIC
HARBOUR GROUP	I,E	LEVERAGED BUYOUTS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WASHINGTON UNIVERSITY (continued)			
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
ADVENT INTERNATIONAL	I,E	VENTURE CAPITAL	DOMESTIC
AEGIS CAPITAL MANAGEMENT	I,E	VENTURE CAPITAL	DOMESTIC
ALPHA CAPITAL VENTURES PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
ASSET MANAGEMENT CORPORATION	I,E	VENTURE CAPITAL	DOMESTIC
CENTENNIAL BUSINESS DEVELOPMENT	I,E	VENTURE CAPITAL	DOMESTIC
COMMTECH INTERNATIONAL	I,E	VENTURE CAPITAL	DOMESTIC
FRONTENAC VENTURE COMPANY	I,E	VENTURE CAPITAL	DOMESTIC
GATEWAY INVESTMENT ADVISORS	I,E	VENTURE CAPITAL	DOMESTIC
MERRILL, PICKARD, ANDERSON & EYRE	I,E	VENTURE CAPITAL	DOMESTIC
SOUTHERN VENTURE FUND	I,E	VENTURE CAPITAL	DOMESTIC
SOUTHWEST VENTURE MANAGEMENT PARTNERS	I,E	VENTURE CAPITAL	DOMESTIC
WASHINGTON & LEE UNIVERSITY			
JOHN MCSTAY INVESTMENT COUNCEL	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	VARIOUS	DOMESTIC
WAYNE STATE UNIVERSITY			
ARIEL CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
FAYEZ SAROFIM & COMPANY	I,E	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	I,E	COMMON STOCK	GLOBAL
SECURITY CAPITAL MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
COMERICA CAPITAL MANAGEMENT	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
WEBB INSTITUTE OF NAVAL ARCHITECTURE			
INVESTMENT COMPANY OF AMERICA	I,E	COMMON STOCK	DOMESTIC
MASSACHUSETTS FINANCIAL SERVICES	I,E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WEBB INSTITUTE OF NAVAL ARCHITECTURE (continued)			
OPPENHEIMER MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
WELLESLEY COLLEGE			
MILLER, ANDERSON, SHERRERD	I,E	BALANCED	DOMESTIC
BOSTON SAFE DEPOSIT & TRUST COMPANY	E	CASH	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
JOHN A. LEVIN & COMPANY	I,E	COMMON STOCK	DOMESTIC
SHELBY CULLOM DAVIS	E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
STANDISH, AYER & WOOD	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	GLOBAL
INTERNAL	I,E	VARIOUS	DOMESTIC
WELLS COLLEGE			
COMMON FUND	E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	I,E	COMMON STOCK	DOMESTIC
SHEARSON LEHMAN EQUITY MANAGEMENT	E	COMMON STOCK	DOMESTIC
SCUUL	I,E	COMMON STOCK	INTERNATIONAL
BANK OF NEW YORK	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
WENTWORTH INSTITUTE OF TECHNOLOGY			
STANDISH, AYER & WOOD	I,E	BALANCED	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WESLEYAN UNIVERSITY			
CUMBERLAND ADVISORS	I,E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	I,E	COMMON STOCK	DOMESTIC
INVESCO MIM INTERNATIONAL	I,E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
INTERNAL	I,E	FACULTY MORTGAGES	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
SCUDDER, STEVENS & CLARK	I,E	FIXED INCOME	DOMESTIC
OFFIT ASSOCIATES	I,E	FIXED INCOME	GLOBAL
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
WEST VIRGINIA UNIVERSITY FOUNDATION, INC.			
INTERNAL	E	BALANCED	DOMESTIC
OPPENHEIMER MANAGEMENT	I,E	BALANCED	DOMESTIC
WESTERN ILLINOIS UNIVERSITY FOUNDATION			
AASCU CAPITAL FUND	I,E	BALANCED	DOMESTIC
CITIZENS NATIONAL BANK	I,E	BALANCED	DOMESTIC
STATE OF ILLINOIS	I,E	BALANCED	DOMESTIC
UNION NATIONAL BANK	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
INTERNAL	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
WESTERN MARYLAND COLLEGE			
BOWMAN FINANCIAL MANAGEMENT	I,E	BALANCED	GLOBAL
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WESTERN MICHIGAN UNIVERSITY FOUNDATION			
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	BALANCED	DOMESTIC
WESTERN NEW ENGLAND COLLEGE			
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
RICHARD FONTAINE ASSOCIATES	I,E	COMMON STOCK	DOMESTIC
WESTMINSTER COLLEGE OF SALT LAKE CITY			
FIRST INTERSTATE BANK	I,E	BALANCED	DOMESTIC
FIRST SECURITY INVESTMENT MANAGEMENT	I,E	BALANCED	DOMESTIC
GANUCHEAU & ASSOCIATES	E	BALANCED	DOMESTIC
NWQ INVESTMENT MANAGEMENT	E	BALANCED	DOMESTIC
PRESBYTERIAN FOUNDATION	E	BALANCED	DOMESTIC
TOM JOHNSON INVESTMENT MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
QUESTAR FOUNDATION	E	COMMON STOCK	DOMESTIC
WASATCH ADVISORS	E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
WHEATON COLLEGE (ILLINOIS)			
ALLIANCE CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
HARRIS INVESTMENT MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
PROVIDENT NATIONAL BANK	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
WHEATON COLLEGE (MASSACHUSETTS)			
COMMON FUND	E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WHEATON COLLEGE (MASSACHUSETTS) (continued)			
STANDISH, AYER & WOOD	I,E	FIXED INCOME	DOMESTIC
STANDISH, AYER & WOOD	I,E	FIXED INCOME	GLOBAL
WHITMAN COLLEGE			
PANAGORA ASSET MANAGEMENT	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
BAKER-BOYER BANK	I,E	COMMON STOCK	DOMESTIC
COLUMBIA MANAGEMENT COMPANY	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
BAKER-BOYER BANK	I,E	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
WICHITA STATE UNIVERSITY			
BANK IV	E	BALANCED	DOMESTIC
FIRST NATIONAL BANK OF WICHITA	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
BANK IV	E	BALANCED	GLOBAL
UNION NATIONAL BANK	E	BALANCED	GLOBAL
INTERNAL	E	CASH	DOMESTIC
KANSAS STATE BANK & TRUST COMPANY	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	GLOBAL
INTERNAL	E	FIXED INCOME	DOMESTIC
KANSAS STATE BANK & TRUST COMPANY	I,E	FIXED INCOME	DOMESTIC
MERIDIAN INVESTMENT COMPANY	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
WIDENER UNIVERSITY			
PROVIDENT NATIONAL BANK	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WILKES UNIVERSITY			
COMMON FUND	E	BALANCED	GLOBAL
SCUDDER, STEVENS & CLARK	E	VARIOUS	GLOBAL
SECURITY ASSET MANAGEMENT	E	VARIOUS	GLOBAL
WILLIAM AND MARY, ENDOWMENT ASSN. OF THE COLLEGE OF			
COMMON FUND	I,E	BALANCED	GLOBAL
VARIOUS	E	VARIOUS	GLOBAL
WILLIAMETTE UNIVERSITY			
COLUMBIA MANAGEMENT COMPANY	I,E	BALANCED	DOMESTIC
DODGE & COX	E	BALANCED	DOMESTIC
TRUST COMPANY OF THE WEST	I,E	BALANCED	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
WILLIAMS COLLEGE			
HAGLER, MASTROVITA & HEWITT	I,E	BALANCED	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	BALANCED	DOMESTIC
VARIOUS	I,E	BALANCED	GLOBAL
CRAMBLIT & CARNEY	I,E	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
WATER STREET CORPORATION	I,E	DISTRESSED OBLIGATIONS	DOMESTIC
MILLER, ANDERSON, SHERRERD	I,E	FIXED INCOME	DOMESTIC
CLAYTON & DUBILIER	I,E	LEVERAGED BUYOUTS	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
WISCONSIN FOUNDATION, UNIVERSITY OF			
WELLS FARGO NIKKO INVESTMENT ADVISORS	I,E	BALANCED	DOMESTIC
FIRST WISCONSIN NATIONAL BANK	I,E	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WISCONSIN FOUNDATION, UNIVERSITY OF (continued)			
NEWBOLD'S ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
NICHOLAS COMPANY	I,E	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
KEMPER ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
WISCONSIN SYSTEM, UNIVERSITY OF			
COLUMBIA MANAGEMENT COMPANY	I,E	COMMON STOCK	DOMESTIC
LIEBER & COMPANY	I,E	COMMON STOCK	DOMESTIC
LOOMIS, SAYLES & COMPANY	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	FIXED INCOME	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
WITTENBURG UNIVERSITY			
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	REAL ESTATE - MORTGAGE	DOMESTIC
JAMES INVESTMENT RESEARCH	I,E	VARIOUS	DOMESTIC
WOOSTER, COLLEGE OF			
BEA ASSOCIATES	E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
GENESIS ASSET MANAGERS	I,E	COMMON STOCK	DOMESTIC
JANUS VENTURE FUND	I,E	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	I,E	COMMON STOCK	DOMESTIC
YEAGER, WOOD & MARSHALL	I,E	COMMON STOCK	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	INTERNATIONAL
BEA ASSOCIATES	I,E	FIXED INCOME	DOMESTIC
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WOOSTER, COLLEGE OF (continued)			
MENLO FINANCIAL CORPORATION	I,E	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	I,E	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	I,E	VENTURE CAPITAL	INTERNATIONAL
WORCESTER POLYTECHNIC INSTITUTE			
MECHANICS BANK	I,E	BALANCED	DOMESTIC
RIHT MONEY MARKET	I,E	BALANCED	DOMESTIC
VILAS-FISCHER	I,E	BALANCED	DOMESTIC
COMMON FUND	I,E	CASH	DOMESTIC
COMMON FUND	I,E	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
QCI ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
AMERICAN FUNDS ADVISORS	I,E	COMMON STOCK	INTERNATIONAL
COMMON FUND	I,E	FIXED INCOME	DOMESTIC
SHAWMUT BANK	I,E	FIXED INCOME	DOMESTIC
STATE STREET BANK & TRUST	I,E	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	I,E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	I,E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	I,E	VARIOUS	DOMESTIC
WYOMING, UNIVERSITY OF			
HARTWELL	E	BALANCED	DOMESTIC
INTERNAL	I	CASH	DOMESTIC
INTERNAL	I,E	CASH	DOMESTIC
XAVIER UNIVERSITY (OHIO)			
FIFTH THIRD BANK	I,E	BALANCED	DOMESTIC
INTERNAL	I,E	COMMON STOCK	DOMESTIC
BARTLETT & COMPANY	I,E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1992

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
YALE UNIVERSITY			
INTERNAL	I,E	COMMON STOCK	DOMESTIC
VARIOUS	I,E	COMMON STOCK	DOMESTIC
VARIOUS	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	FIXED INCOME	DOMESTIC
VARIOUS	I,E	LEVERAGED BUYOUTS	DOMESTIC
VARIOUS	I,E	OIL AND GAS	DOMESTIC
INTERNAL	I,E	OTHER	GLOBAL
INTERNAL	I,E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	I,E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	I,E	VARIOUS	INTERNATIONAL
VARIOUS	I,E	VENTURE CAPITAL	DOMESTIC
YESHIVA UNIVERSITY			
NEUBERGER & BERMAN	I,E	BALANCED	DOMESTIC
OPPENHEIMER MANAGEMENT	I,E	BALANCED	DOMESTIC
CAPITAL RESEARCH & MANAGEMENT	I,E	COMMON STOCK	INTERNATIONAL
INTERNAL	I,E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
ACADEMY OF THE NEW CHURCH	NORTHERN TRUST COMPANY
AGNES SCOTT COLLEGE	SOVRAN CAPITAL MANAGEMENT TRUST COMPANY BANK
ALABAMA SYSTEM, UNIVERSITY OF	AMSOUTH BANK CORESTATES BANK
ALBERTSON COLLEGE OF IDAHO	WEST ONE BANK
ALBION COLLEGE	BANK OF NEW YORK BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL NATIONAL BANK OF DETROIT
ALBRIGHT COLLEGE	MERIDIAN ASSET ADVISORS
ALFRED UNIVERSITY	U.S. TRUST COMPANY
ALLEGHENY COLLEGE	BANKERS TRUST COMPANY CORESTATES BANK FIRST NATIONAL BANK MELLON BANK
AMERICAN ACADEMY IN ROME	U.S. TRUST COMPANY
AMHERST COLLEGE	FIDUCIARY TRUST COMPANY INTERNATIONAL
ARIZONA, UNIVERSITY OF	FIRST INTERSTATE BANK
ART CENTER COLLEGE OF DESIGN	BANK OF AMERICA
AUBURN UNIVERSITY AND FOUNDATION	FIRST ALABAMA
AUGUSTANA COLLEGE (ILLINOIS)	FIRST AMERICA BANK
BABSON COLLEGE	SHAWMUT BANK
BALDWIN-WALLACE COLLEGE	SOCIETY BANK
BALL STATE UNIVERSITY FOUNDATION	MERCHANTS NATIONAL BANK
BARNARD COLLEGE	U.S. TRUST COMPANY
BATES COLLEGE	KEY TRUST
BELLARMINE COLLEGE	PITTSBURGH NATIONAL BANK
BELOIT COLLEGE	BANK OF NEW YORK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
BENTLEY COLLEGE	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL MARSHALL & ILSLEY INVESTMENT MANAGEMENT
BEREA COLLEGE	FIRST KENTUCKY TRUST COMPANY
BERKLEE COLLEGE OF MUSIC	INVESTORS BANK & TRUST
BERRY COLLEGE	TRUST COMPANY BANK
BETHANY COLLEGE (WEST VIRGINIA)	ONE VALLEY BANK PITTSBURGH NATIONAL BANK WHEELING DOLLAR BANK
BIRMINGHAM-SOUTHERN COLLEGE	AMSOUTH BANK CENTRAL BANK OF THE SOUTH SOUTH TRUST BANK STATE STREET BANK & TRUST
BOSTON COLLEGE	BANK OF BOSTON
BOSTON UNIVERSITY	BROWN BROTHERS HARRIMAN & COMPANY STATE STREET BANK & TRUST
BOWDOIN COLLEGE	STATE STREET BANK & TRUST
BOWLING GREEN STATE UNIVERSITY	AMERITRUST
BRADLEY UNIVERSITY	FIRST OF AMERICA BANK
BRANDEIS UNIVERSITY	SHAWMUT BANK
BROWN UNIVERSITY	FLEET NATIONAL BANK U.S.TRUST COMPANY
BRYANT COLLEGE	RHODE ISLAND HOSPITAL TRUST NATIONAL BANK
BRYN MAWR COLLEGE	FIRST PENNSYLVANIA BANK
BUCKNELL UNIVERSITY	BANK OF NEW YORK
BUENA VISTA COLLEGE	MERRILL LYNCH ASSET MANAGEMENT
BUFFALO FOUNDATION, INC., UNIVERSITY AT	MANUFACTURERS & TRADERS TRUST COMPANY
BUTLER UNIVERSITY	INDIANA NATIONAL BANK
CALIFORNIA INSTITUTE OF TECHNOLOGY	BANK OF AMERICA

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
CALIFORNIA STATE UNIVERSITY SYSTEM	CALIFORNIA STATE TREASURER MERRILL LYNCH ASSET MANAGEMENT
CANISIUS COLLEGE	MANUFACTURERS & TRADERS TRUST COMPANY
CARLETON COLLEGE	NORWEST BANK
CARNEGIE-MELLON UNIVERSITY	MELLON BANK
CASE WESTERN RESERVE UNIVERSITY	AMERITRUST
CENTRAL FLORIDA FOUNDATION, UNIVERSITY OF	BARNETT BANK & TRUST COMPANY
CENTRAL MICHIGAN UNIVERSITY	COMERICA BANK NATIONAL BANK OF DETROIT OLD KENT BANK & TRUST
CENTRAL UNIVERSITY OF IOWA	BURLINGTON BANK & TRUST
CENTRE COLLEGE OF KENTUCKY	CITIZENS FIDELITY BANK & TRUST FIRST KENTUCKY BANK & TRUST LIBERTY NATIONAL BANK & TRUST
CHAPMAN UNIVERSITY	FIRST INTERSTATE BANK SECURITY PACIFIC NATIONAL BANK SUMITOMO BANK WELLS FARGO NIKKO INVESTMENT ADVISORS
CHICAGO, UNIVERSITY OF	NORTHERN TRUST COMPANY
CHRISTIAN BROTHERS UNIVERSITY	NATIONAL BANK OF COMMERCE UNION PLANTERS BANK
CLAREMONT MCKENNA COLLEGE	NORTHERN TRUST COMPANY SECURITY PACIFIC NATIONAL BANK
CLAREMONT UNIVERSITY CENTER	WELLS FARGO NIKKO INVESTMENT ADVISORS
CLARK UNIVERSITY	BAYBANK
CLARKSON UNIVERSITY	MARINE MIDLAND BANK
CLEMSON UNIVERSITY AND FOUNDATION	FIRST UNION NATIONAL BANK
COE COLLEGE	CONTINENTAL BANK
COLBY COLLEGE	KEY TRUST
COLGATE UNIVERSITY	BANK OF NEW YORK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
COLORADO COLLEGE	FIRST NATIONAL BANK
COLORADO FOUNDATION, INC., UNIVERSITY OF	BOSTON SAFE DEPOSIT & TRUST COMPANY
COLORADO SCHOOL OF MINES FOUNDATION, INC.	NORWEST BANK PHILADELPHIA NATIONAL BANK
COLUMBIA UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY
CONNECTICUT COLLEGE	BANKERS TRUST COMPANY
CONNECTICUT FOUNDATION, UNIVERSITY OF	CONNECTICUT NATIONAL BANK
COOPER UNION	U.S. TRUST COMPANY
CORNELL COLLEGE	FIRSTAR BANK
CORNELL UNIVERSITY	H. SCHRODER WAG (FOREIGN) MORGAN STANLEY TRUST COMPANY NORTHERN TRUST COMPANY
CREIGHTON UNIVERSITY	FIRST NATIONAL BANK
DALLAS, UNIVERSITY OF	NATIONSBANK
DARTMOUTH COLLEGE	CHASE MANHATTAN BANK
DAVIDSON COLLEGE	FIRST UNION NATIONAL BANK NATIONSBANK WACHOVIA BANK & TRUST
DAYTON, UNIVERSITY OF	MELLON BANK
DELAWARE, UNIVERSITY OF	WILMINGTON TRUST COMPANY
DENISON UNIVERSITY	SOCIETY BANK
DENVER, UNIVERSITY OF	DENVER NATIONAL BANK PHILADELPHIA NATIONAL BANK
DEPAUL UNIVERSITY	CONTINENTAL BANK
DEPAUW UNIVERSITY	NORTHERN TRUST COMPANY
DICKINSON COLLEGE	MERIDIAN ASSET ADVISORS
DOANE COLLEGE	NATIONAL BANK OF COMMERCE
DRAKE UNIVERSITY	BANK OF NEW YORK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
DREW UNIVERSITY	BANKERS TRUST COMPANY FIRST FIDELITY BANK
DREXEL UNIVERSITY	CORESTATES BANK
DRURY COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST
DUKE UNIVERSITY	NORTHERN TRUST COMPANY
EARLHAM COLLEGE	STAR BANK
EAST TENNESSEE STATE UNIVERSITY FOUNDATION	SHEARSON LEHMAN BROTHERS
EASTERN ILLINOIS UNIVERSITY	HARRIS BANK & TRUST
EMORY UNIVERSITY	TRUST COMPANY BANK
EMPORIA STATE UNIVERSITY FOUNDATION	BANK IV EMPORIA STATE BANK
FAIRFIELD UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY CHASE MANHATTAN BANK
FLORIDA FOUNDATION, INC., UNIVERSITY OF	BARNETT BANK & TRUST COMPANY
FORDHAM UNIVERSITY	CHASE MANHATTAN BANK
FRANKLIN AND MARSHALL COLLEGE	HAMILTON BANK
FURMAN UNIVERSITY	SOUTH CAROLINA NATIONAL BANK
GEORGE WASHINGTON UNIVERSITY	BANK OF NEW YORK BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL
GEORGETOWN UNIVERSITY	CANADA TRUST COMPANY CHASE MANHATTAN BANK INVESTORS FIDUCIARY TRUST KIDDER PEABODY
GEORGIA AND FOUNDATION, UNIVERSITY OF	BOSTON SAFE DEPOSIT & TRUST COMPANY TRUST COMPANY BANK
GETTYSBURG COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST
GMI ENGINEERING & MANAGEMENT INSTITUTE	CITIZENS NATIONAL BANK NATIONAL BANK OF DETROIT
GOUCHER COLLEGE	CORESTATES BANK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
GRAND VALLEY STATE UNIVERSITY	FIRST MICHIGAN BANK MERCANTILE SAFE DEPOSIT & TRUST MICHIGAN NATIONAL BANK OLD KENT BANK & TRUST COMPANY
GRINNELL COLLEGE	NORTHERN TRUST COMPANY
GUAM, UNIVERSITY OF	SHEARSON LEHMAN BROTHERS
GUILFORD COLLEGE	MERRILL LYNCH ASSET MANAGEMENT
GUSTAVUS ADOLPHUS COLLEGE	NORWEST BANK
HAMILTON COLLEGE	BANK OF NEW YORK
HAMPDEN-SYDNEY COLLEGE	NATIONSBANK
HAMPTON UNIVERSITY	COMMONWEALTH BANK U.S. TRUST COMPANY
HARTWICK COLLEGE	WILBER NATIONAL BANK
HARVARD UNIVERSITY	BANK OF BOSTON BANK OF NEW YORK BOSTON SAFE DEPOSIT & TRUST COMPANY STATE STREET BANK & TRUST
HARVEY MUDD COLLEGE	NORTHERN TRUST COMPANY
HAVERFORD COLLEGE	FIDELITY BANK U.S. TRUST COMPANY
HAWAII, UNIVERSITY OF	BANK OF HAWAII FIRST HAWAIIAN BANK HAWAIIAN TRUST COMPANY
HENDRIX COLLEGE	FIRST COMMERCIAL BANK
HIGH POINT UNIVERSITY	FIRST UNION NATIONAL BANK NATIONSBANK WACHOVIA BANK & TRUST
HIRAM COLLEGE	AMERITRUST
HOLY CROSS, COLLEGE OF THE	PHILADELPHIA NATIONAL BANK STATE STREET BANK & TRUST
HOUSTON SYSTEM, UNIVERSITY OF	FIRST CITY BANK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
HOWARD UNIVERSITY	RIGGS NATIONAL BANK
ILLINOIS COLLEGE	ELLIOTT STATE BANK FIRST NATIONAL BANK
ILLINOIS FOUNDATION, UNIVERSITY OF	AMERICAN NATIONAL BANK & TRUST
ILLINOIS INSTITUTE OF TECHNOLOGY	HARRIS BANK & TRUST WILLIAM BLAIR INVESTMENT MANAGEMENT
INDIANAPOLIS, UNIVERSITY OF	MERCHANT NATIONAL BANK
IOWA, THE STATE UNIVERSITY OF	NORWEST BANK
IOWA FOUNDATION, UNIVERSITY OF	NORTHERN TRUST COMPANY
IOWA STATE UNIVERSITY	BOATMEN'S NATIONAL BANK
IOWA STATE UNIVERSITY FOUNDATION	BOATMEN'S NATIONAL BANK
ITHACA COLLEGE	BANKERS TRUST COMPANY
JOHN BROWN UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY CORESTATES BANK FIDUCIARY TRUST COMPANY INTERNATIONAL FIRST NATIONAL BANK
JOHN CARROLL UNIVERSITY	AMERITRUST
JOHNS HOPKINS UNIVERSITY	MERCANTILE SAFE DEPOSIT & TRUST
JUNIATA COLLEGE	DAUPHIN DEPOSIT BANK & TRUST COMPANY
KALAMAZOO COLLEGE	CORESTATES BANK MERRILL LYNCH ASSET MANAGEMENT WELLS FARGO NIKKO INVESTMENT ADVISORS
KANSAS STATE UNIVERSITY FOUNDATION	UNITED MISSOURI BANK
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	BANK IV
KENT STATE UNIVERSITY	NATIONAL CITY BANK
KENTUCKY, UNIVERSITY OF	FIRST KENTUCKY TRUST COMPANY
KENTUCKY WESLEYAN COLLEGE	OWENSBORO NATIONAL BANK
KENYON COLLEGE	FIRST EASTERN BANK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
KING'S COLLEGE (PENNSYLVANIA)	MERCHANTS NATIONAL BANK NORTHEASTERN BANK NORTHERN TRUST COMPANY
KNOX COLLEGE	NORTHERN TRUST COMPANY
LA SALLE UNIVERSITY	CORESTATES BANK
LAFAYETTE COLLEGE	U.S. TRUST COMPANY
LAKE FOREST COLLEGE	NATIONAL BANK OF DETROIT
LE MOYNE COLLEGE	CHASE LINCOLN FIRST BANK CORESTATES BANK
LEHIGH UNIVERSITY	STATE STREET BANK & TRUST
LINFIELD COLLEGE	U.S. NATIONAL BANK
LOUISIANA STATE UNIVERSITY SYSTEM	ALERION BANK FIRST NATIONAL BANK OF COMMERCE HIBERNIA NATIONAL BANK PREMIER NATIONAL BANK
LOUISVILLE FOUNDATION, UNIVERSITY OF	FIRST KENTUCKY TRUST COMPANY
LOYOLA COLLEGE	CORESTATES BANK FIRST NATIONAL BANK SECURITY TRUST
LOYOLA MARYMOUNT UNIVERSITY	BANK OF CALIFORNIA CORESTATES BANK
LOYOLA UNIVERSITY OF CHICAGO	NORTHERN TRUST COMPANY
LOYOLA UNIVERSITY OF NEW ORLEANS	FIRST NATIONAL BANK
LUTHER COLLEGE	DECORAH STATE BANK NORWEST BANK
LUTHERAN UNIV. ASSN., INC./VALPARAISO UNIV.	GAINER BANK
LYCOMING COLLEGE	CORESTATES BANK
LYNCHBURG COLLEGE	CENTRAL FIDELITY BANK CRESTAR BANK NATIONSBANK
MADONNA UNIVERSITY	MANUFACTURERS NATIONAL BANK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
MAINE SYSTEM, UNIVERSITY OF	MELLON BANK
MARIETTA COLLEGE	CENTRAL TRUST
MARQUETTE UNIVERSITY	FIRST WISCONSIN TRUST COMPANY
MARS HILL COLLEGE	ASHEVILLE FEDERAL BANK
MARYLAND SYSTEM AND FOUNDATION, UNIVERSITY OF	MERCANTILE SAFE DEPOSIT & TRUST
MASSACHUSETTS, UNIVERSITY OF	SHAWMUT BANK
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	BANK OF BOSTON
MEDICAL COLLEGE OF GEORGIA	BANK OF THE SOUTH FIRST UNION BANK NATIONSBANK TRUST COMPANY BANK WACHOVIA BANK & TRUST
MEDICAL COLLEGE OF PENNSYLVANIA	CORESTATES BANK
MEMPHIS STATE UNIVERSITY	FIRST TENNESSEE BANK
MERCER UNIVERSITY	CORESTATES BANK
MERRIMACK COLLEGE	CORESTATES BANK
MIAMI, UNIVERSITY OF	BARNETT BANK & TRUST COMPANY NORTHERN TRUST COMPANY SOUTHEAST MORTGAGE COMPANY
MIAMI UNIVERSITY (OHIO)	CORESTATES BANK FIFTH THIRD BANK
MICHIGAN, UNIVERSITY OF	BOSTON SAFE DEPOSIT & TRUST COMPANY
MICHIGAN STATE UNIVERSITY	SOCIETY BANK
MIDDLEBURY COLLEGE	CHASE MANHATTAN BANK
MILLS COLLEGE	WELLS FARGO NIKKO INVESTMENT ADVISORS
MILLSAPS COLLEGE	DEPOSIT GUARANTY NATIONAL BANK SUNBURST BANK TRUSTMARK NATIONAL BANK
MINNESOTA, UNIVERSITY OF	FIRST TRUST COMPANY

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
MINNESOTA FOUNDATION, UNIVERSITY OF	STATE STREET BANK & TRUST
MISSISSIPPI, UNIVERSITY OF	CORESTATES BANK DEPOSIT GUARANTY NATIONAL BANK TRUSTMARK NATIONAL BANK
MISSISSIPPI STATE UNIVERSITY AND FOUNDATION	DEPOSIT GUARANTY NATIONAL BANK HANCOCK BANK TRUSTMARK NATIONAL BANK
MISSOURI, UNIVERSITY OF	BOATMEN'S TRUST COMPANY
MORNINGSIDE COLLEGE	NORWEST BANK
MOUNT HOLYOKE COLLEGE	U.S. TRUST COMPANY
MOUNT MARY COLLEGE	M & I INVESTMENT MANAGEMENT
MOUNT MERCY COLLEGE	NORWEST BANK
MUHLENBERG COLLEGE	MERIDIAN ASSET ADVISORS
MUSKINGUM COLLEGE	BANK ONE BOSTON COMPANY INSTITUTIONAL INVESTORS INTEGRA TRUST MERRILL LYNCH ASSET MANAGEMENT
NAZARETH COLLEGE OF ROCHESTER	MARINE MIDLAND BANK
NEBRASKA, UNIVERSITY OF	FIRSTIER LINCOLN BANK NATIONAL BANK OF COMMERCE
NEUMANN COLLEGE	MELLON BANK
NEVADA AND COMMUNITY COLLEGE SYSTEM, UNIVERSITY OF	SECURITY PACIFIC NATIONAL BANK
NEW JERSEY, UNIVERSITY OF MEDICINE & DENTISTRY OF	DEAN WITTER INVESTMENT MANAGEMENT FIRST FIDELITY BANK
NEW MEXICO AND FOUNDATION, UNIVERSITY OF	FIRST NATIONAL BANK
NEW SCHOOL FOR SOCIAL RESEARCH	CHASE MANHATTAN BANK
NEW YORK MEDICAL COLLEGE	BANK OF NEW YORK MORGAN GUARANTY TRUST COMPANY U.S. TRUST COMPANY
STATE UNIVERSITY OF NEW YORK SYSTEM	CHEMICAL BANK FLEET NATIONAL BANK MANUFACTURERS & TRADERS TRUST COMPANY

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
SUNY, PLATTSBURGH COLLEGE FOUNDATION	MARINE MIDLAND BANK
NEW YORK UNIVERSITY	U.S. TRUST COMPANY
NORTH CAROLINA AT ASHEVILLE, UNIVERSITY OF	WACHOVIA BANK & TRUST
NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	CENTRAL CAROLINA BANK & TRUST MORGAN STANLEY TRUST COMPANY WACHOVIA BANK & TRUST
NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	WACHOVIA BANK & TRUST
NORTH CAROLINA AT WILMINGTON, UNIVERSITY OF	WACHOVIA BANK & TRUST
NORTH CAROLINA STATE UNIVERSITY	FIRST UNION NATIONAL BANK NATIONSBANK OFFICE OF STATE TREASURER WACHOVIA BANK & TRUST
NORTH TEXAS, UNIVERSITY OF	BANKONE
NORTHEASTERN UNIVERSITY	STATE STREET BANK & TRUST
NORTHWESTERN UNIVERSITY	CONTINENTAL BANK MIDWEST SECURITIES TRUST COMPANY NATIONAL BANK OF DETROIT
NORWICH UNIVERSITY	MORGAN GUARANTY TRUST COMPANY
NOTRE DAME, UNIVERSITY OF	BANK OF NEW YORK
OBERLIN COLLEGE	NATIONAL CITY BANK
OCCIDENTAL COLLEGE	SECURITY PACIFIC NATIONAL BANK
OHIO STATE UNIVERSITY	BANCOHIO NATIONAL BANK WELLS FARGO NIKKO INVESTMENT ADVISORS
OHIO WESLEYAN UNIVERSITY	HUNTINGTON NATIONAL BANK MORGAN GUARANTY TRUST COMPANY NATIONAL CITY BANK SOCIETY BANK
OKLAHOMA STATE UNIVERSITY FOUNDATION	BANKERS TRUST COMPANY BOSTON SAFE DEPOSIT & TRUST COMPANY DEAN WITTER INVESTMENT MANAGEMENT FIDUCIARY TRUST COMPANY INTERNATIONAL FIRST INTERSTATE BANK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
OLD DOMINION UNIVERSITY	FIRST QUADRANT CORPORATION FOURTH NATIONAL BANK MERRILL LYNCH ASSET MANAGEMENT NATIONSBANK SHEARSON LEHMAN EQUITY MANAGEMENT
OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	COLUMBIA MANAGEMENT COMPANY
OREGON STATE BOARD OF HIGHER EDUCATION	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL
OREGON STATE UNIVERSITY FOUNDATION	FIRST INTERSTATE BANK OF OREGON
OUACHITA BAPTIST UNIVERSITY	NORTHERN TRUST COMPANY
PENNSYLVANIA, UNIVERSITY OF	STATE STREET BANK & TRUST
PENNSYLVANIA STATE UNIVERSITY	MELLON BANK PROVIDENT NATIONAL BANK
PHILADELPHIA COLLEGE OF PHARMACY & SCIENCE	BEACON CAPITAL MANAGEMENT CORESTATES BANK
PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	MERCANTILE SAFE DEPOSIT & TRUST
PITTSBURG STATE UNIVERSITY	UNITED MISSOURI INVESTMENT COUNSEL
PITTSBURGH, UNIVERSITY OF	MELLON BANK PROVIDENT NATIONAL BANK
PITZER COLLEGE	WELLS FARGO NIKKO INVESTMENT ADVISORS
POMONA COLLEGE	NORTHERN TRUST COMPANY
PRATT INSTITUTE	ALLIANCE CAPITAL MANAGEMENT NEUBERGER & BERMAN W.P. STEWART & COMPANY
PRESBYTERIAN COLLEGE	TRUST COMPANY BANK
PRINCETON UNIVERSITY	FIDUCIARY TRUST COMPANY INTERNATIONAL
PUGET SOUND, UNIVERSITY OF	PUGET SOUND BANK
PURDUE UNIVERSITY	INDIANA NATIONAL BANK
RADCLIFFE COLLEGE	FIDUCIARY TRUST COMPANY INTERNATIONAL
RANDOLPH-MACON COLLEGE	BANKERS TRUST COMPANY

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
RANDOLPH-MACON WOMEN'S COLLEGE	CRESTAR BANK MERCANTILE SAFE DEPOSIT & TRUST
REDLANDS, UNIVERSITY OF	STATE STREET BANK & TRUST
REED COLLEGE	FIRST INTERSTATE BANK OF OREGON
REGIS COLLEGE (MASSACHUSETTS)	STATE STREET BANK & TRUST
RENSSELAER POLYTECHNIC INSTITUTE	BANK OF NEW YORK MORGAN STANLEY TRUST COMPANY
RHODE ISLAND FOUNDATION, UNIVERSITY OF	FLEET NATIONAL BANK
RHODE ISLAND SCHOOL OF DESIGN	RHODE ISLAND HOSPITAL TRUST NATIONAL BANK
RHODES COLLEGE	NATIONAL BANK OF COMMERCE
RICE UNIVERSITY	TEXAS COMMERCE BANK
RICHMOND, UNIVERSITY OF	CENTRAL FIDELITY BANK
RIDER COLLEGE	MERRILL LYNCH ASSET MANAGEMENT NEW JERSEY NATIONAL BANK PRUDENTIAL BACHE INVESTMENT MANAGEMENT
ROANOKE COLLEGE	DOMINION TRUST COMPANY
ROCHESTER, UNIVERSITY OF	BANKERS TRUST COMPANY
ROCHESTER INSTITUTE OF TECHNOLOGY	CHASE LINCOLN FIRST BANK
ROCKEFELLER UNIVERSITY	CHASE MANHATTAN BANK
ROLLINS COLLEGE	BARNETT BANK & TRUST COMPANY CHEMICAL BANK SUNBANK TRUST
ROSEMONT COLLEGE	MELLON BANK
RUSH UNIVERSITY	NORTHERN TRUST COMPANY
RUTGERS, THE STATE UNIVERSITY	CHEMICAL BANK FIRST FIDELITY BANK
SAINT JOHN FISHER COLLEGE	CHASE LINCOLN FIRST BANK
SAINT JOHN'S COLLEGE (MARYLAND)	BANKERS TRUST COMPANY

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
SAINT LAWRENCE UNIVERSITY	CORESTATES BANK MERCANTILE SAFE DEPOSIT & TRUST
SAINT LOUIS UNIVERSITY	BOATMEN'S TRUST COMPANY
SAINT MARY'S COLLEGE (INDIANA)	VALLEY AMERICAN BANK
SAINT MICHAEL'S COLLEGE	CHITTENDEN TRUST COMPANY MERRILL LYNCH ASSET MANAGEMENT
SAINT NORBERT COLLEGE	ASSOCIATED KELLOGG BANK
SAINT OLAF COLLEGE	FIRST TRUST COMPANY
SAINT THOMAS, UNIVERSITY OF	FIRST TRUST COMPANY NORWEST BANK
SALEM ACADEMY AND COLLEGE	WACHOVIA BANK & TRUST
SALISBURY STATE UNIVERSITY	FIRST NATIONAL BANK MERCANTILE SAFE DEPOSIT & TRUST
SAMFORD UNIVERSITY	SOUTH TRUST BANK
SAN FRANCISCO, UNIVERSITY OF	WELLS FARGO NIKKO INVESTMENT ADVISORS
SANTA CLARA UNIVERSITY	NORTHERN TRUST COMPANY
SARAH LAWRENCE COLLEGE	BANKERS TRUST COMPANY MITSUBISHI BANK U.S. TRUST COMPANY
SCRANTON, UNIVERSITY OF	FIRST EASTERN BANK NORTHEASTERN BANK PENNSYLVANIA SECURITY BANK
SCRIPPS COLLEGE	NORTHERN TRUST COMPANY
SEATTLE UNIVERSITY	MELLON BANK SEATTLE FIRST NATIONAL BANK
SENECA, INC., THE COLLEGES OF THE	GOLDMAN SACHS ASSET MANAGEMENT
SIMMONS COLLEGE	STATE STREET BANK & TRUST
SIMPSON COLLEGE (IOWA)	FIRSTAR BANK NORWEST BANK
SKIDMORE COLLEGE	BOSTON SAFE DEPOSIT & TRUST COMPANY

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
SMITH COLLEGE	KEY TRUST
SOUTH, UNIVERSITY OF THE	AMERICAN NATIONAL BANK & TRUST AMSOUTH BANK MITSUBISHI GLOBAL CUSTODY
SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	FIRST FLORIDA BANK
SOUTHERN CALIFORNIA, UNIVERSITY OF	BANK OF AMERICA
SOUTHERN ILLINOIS UNIVERSITY FOUNDATION	BOATMEN'S TRUST COMPANY
SOUTHERN METHODIST UNIVERSITY	STATE STREET BANK & TRUST
SOUTHWESTERN UNIVERSITY	NATIONSBANK TEXAS COMMERCE BANK
SPELMAN COLLEGE	BANK OF NEW YORK
ST. JOHN'S UNIVERSITY (MINNESOTA)	FIRST TRUST COMPANY MERRILL LYNCH ASSET MANAGEMENT
STETSON UNIVERSITY, JOHN B.	FIRST UNION NATIONAL BANK
STONEHILL COLLEGE, INC.	INVESTORS BANK & TRUST COMPANY STATE STREET BANK & TRUST
SWARTHMORE COLLEGE	STATE STREET BANK & TRUST
SWEET BRIAR COLLEGE	NATIONSBANK
SYRACUSE UNIVERSITY	KEY TRUST
TAMPA, UNIVERSITY OF	FIRST UNION NATIONAL BANK
TAYLOR UNIVERSITY	SUMMIT BANK
TEMPLE UNIVERSITY	CORESTATES BANK
TENNESSEE AT CHATTANOOGA FDN., UNIVERSITY OF	AMERICAN NATIONAL BANK & TRUST FIRST TENNESSEE BANK
TENNESSEE SYSTEM, UNIVERSITY OF	FIRST TENNESSEE BANK
TEXAS A&M UNIVERSITY SYSTEM	AMERITRUST
TEXAS TECH UNIVERSITY	AMERICAN STATE BANK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
THOMAS JEFFERSON UNIVERSITY	BANKERS TRUST COMPANY CORESTATES BANK
TOLEDO, UNIVERSITY OF	NORTHERN TRUST COMPANY
TORONTO, UNIVERSITY OF	CHASE MANHATTAN BANK ROYAL TRUST
TRANSYLVANIA UNIVERSITY	FIRST SECURITY BANK
TRINITY COLLEGE (CONNECTICUT)	CONNECTICUT NATIONAL BANK
TRINITY UNIVERSITY (TEXAS)	NATIONSBANK
TUFTS UNIVERSITY	BANK OF BOSTON
TULSA, UNIVERSITY OF	BANK OF OKLAHOMA FOURTH NATIONAL BANK AND TRUST COMPANY
UCLA AND FOUNDATION	BOSTON SAFE DEPOSIT & TRUST COMPANY SANWA BANK SECURITY PACIFIC NATIONAL BANK UNION BANK
UNION COLLEGE (NEW YORK)	FIDUCIARY TRUST COMPANY INTERNATIONAL KEY TRUST MORGAN GUARANTY TRUST COMPANY
URSINUS COLLEGE	GLENMEDE TRUST COMPANY MERRILL LYNCH ASSET MANAGEMENT PROVIDENT CAPITAL MANAGEMENT
UTAH STATE UNIVERSITY	FIRST SECURITY BANK
VANDERBILT UNIVERSITY	FIRST AMERICAN NATIONAL BANK NATIONSBANK NORTHERN TRUST COMPANY
VASSAR COLLEGE	BANK OF NEW YORK BEAR STEARNS ASSET MANAGEMENT
VERMONT, UNIVERSITY OF	FIRST NATIONAL BANK
VIRGINIA, UNIVERSITY OF	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL
VIRGINIA COMMONWEALTH UNIVERSITY	CRESTAR BANK DOMINION TRUST COMPANY FIRST NATIONAL BANK MORGAN GUARANTY TRUST COMPANY

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1992

INSTITUTION	BANK CUSTODIAN(S)
VIRGINIA TECH FOUNDATION	NATIONSBANK
WABASH COLLEGE	BANK ONE
WAKE FOREST UNIVERSITY	WACHOVIA BANK & TRUST
WARREN WILSON COLLEGE, INC.	NATIONSBANK WACHOVIA BANK & TRUST
WASHBURN ENDOWMENT ASSOCIATION	CONNECTICUT NATIONAL BANK
WASHINGTON, UNIVERSITY OF	NORTHERN TRUST COMPANY
WASHINGTON AND JEFFERSON COLLEGE	INTEGRA TRUST COMPANY
WASHINGTON COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST
WASHINGTON STATE UNIVERSITY	U.S. BANK OF WASHINGTON
WASHINGTON UNIVERSITY	BOATMEN'S TRUST COMPANY
WASHINGTON & LEE UNIVERSITY	CRESTAR BANK
WAYNE STATE UNIVERSITY	MANUFACTURERS NATIONAL BANK
WEBB INSTITUTE OF NAVAL ARCHITECTURE	SHEARSON LEHMAN BROTHERS
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EXHIBIT 33

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WICHITA STATE UNIVERSITY	KANSAS STATE BANK & TRUST
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WYOMING, UNIVERSITY OF	FIRST INTERSTATE BANK
XAVIER UNIVERSITY (OHIO)	CENTRAL TRUST FIFTH THIRD BANK
YALE UNIVERSITY	BANKERS TRUST COMPANY MORGAN STANLEY TRUST COMPANY
YESHIVA UNIVERSITY	CHEMICAL BANK

PART III

APPENDIXES

APPENDIX A

GLOSSARY

Annuity Funds -- Assets donated by individuals or organizations with the stipulation that the institution bind itself to pay stipulated amounts to donor or donor-designated beneficiaries. Payments terminate at a specified time.

Asset Allocation -- The distribution of endowment or investment pool assets among various asset classes, including but not limited to domestic common stock, foreign currency common stock, domestic fixed income, foreign currency fixed income, cash and cash equivalents, real estate, venture capital, leveraged buyouts, oil and gas, and distressed obligations.

Campus Real Estate -- Real estate owned in or around the campus and held primarily for noninvestment purposes.

Cash and Cash Equivalents -- Short-term liquid assets (e.g., Treasury bills, commercial paper, certificates of deposit, and nonconvertible bonds with remaining maturities of under one year).

Common Stocks -- Ownership positions in companies that can be traded. Often produce current income, which is paid in the form of quarterly dividends. The common stock holders' claims are subordinate to the claims of preferred stock holders and bond holders.

Custodial Fees -- Charges incurred for the guaranteed safekeeping of assets by an individual, bank, or other external firm.

Dollar-Weighted Mean -- The sum of a set of figures where each figure is weighted by its proportional representation in a specific universe. For example, if there are ten institutions in a universe, nine of which have investment pools of $9 million and the tenth of which has an investment pool of $19 million, the dollar-weighted mean return on all ten pools will be the sum of .09 times the individual returns on each of the nine $9 million pools (.81 weighting in total) plus .19 times the return on the $19 million pool (.19 weighting).

Endowment -- Assets donated by individuals or organizations to provide permanent capital and an ongoing stream of current income for an institution. Includes one or more of the following components -- true endowment, term endowment, and quasi-endowment -- and generally excludes life income and annuity funds.

Endowment Current Income -- The sum of stock dividends, bond interest, cash equivalent interest, rents, royalties, and other net cash flows earned by assets held in the endowment over a specified period of time. Does not include principal appreciation.

Equal-Weighted Mean -- The sum of a set of figures divided by the number of figures in the set.

Equity Real Estate -- Ownership positions in land and buildings. Includes mortgages or land leases that include participation in revenues and capital appreciation. Does not include publicly traded real estate investment trusts, which are classified as common stock.

Externally Managed Assets -- Assets, including pooled assets, managed by individuals or firms outside an institution.

Faculty Mortgages -- Homeownership loans issued by an institution to faculty or staff.

Financial Futures -- Contracts for the delivery of fixed-income securities or currencies at a prespecified transaction price on a predetermined future date.

Full-Time Equivalent (FTE) Students -- The number of all students expressed as full-time credit-hour loads (e.g., two half-time students equal one full-time equivalent student).

Gift Flow Rates -- Gifts as a percentage of the average of beginning and ending endowment market values.

Internally Managed Assets -- Assets managed by individuals or committees within an institution.

Investment Manager -- An individual, firm, or committee, inside or outside the institution, responsible for making decisions to buy, hold, or sell assets. Also known as a money manager or an investment advisor.

Investment Management Fees -- Charges incurred for the external or internal management of assets.

Investment Pool -- The group of assets that an institution deems best represents its investment policies and endowment asset allocation and returns. May include current operating funds.

Leveraged Buyouts -- The acquisition of an existing company by a new corporation formed for the sole purpose of the acquisition. The funding of the new company, and therefore the acquisition, is substantially from debt.

Life Income Funds -- Assets donated by individuals or organizations on the condition that the institution bind itself to pay a specified level of income, expressed as a percentage of donated assets or as a dollar amount, to the donor or designated beneficiary for the lifetime of such beneficiaries. After the death of the beneficiaries, the institution gains complete ownership of the donated assets. Generally not considered part of an endowment while income is paid to beneficiaries.

Marketable Securities -- Stocks, bonds, or notes that are traded in the marketplace.

Median -- The value that divides any given data distribution into two equal parts.

Mortgage Real Estate -- A fixed-income debt security collateralized by real property.

Noncampus Real Estate -- Real estate purchased or retained strictly for investment purposes.

Nonconvertible Bonds -- Long-term promissory notes that cannot be exchanged for other assets. Generally earn interest (coupon rate) paid semiannually and are repaid at the principal (par) value.

Nonmarketable Securities -- Investments that are not traded in the marketplace, including but not limited to venture capital, leveraged buyouts, and oil and gas.

Quasi-Endowment -- Assets donated by individuals or organizations to an institution that the institution's governing board has decided to treat as permanent capital. Because this decision is optional, principal as well as income may be expended if the board so chooses.

Spending -- The amount withdrawn from an investment pool or total endowment and not returned to it.

Spending Rate -- The dollar amount of spending for a fiscal year as a percentage of the beginning market value of assets.

Spending Rule -- The guideline an institution uses to determine annual distributions from its endowment (e.g., spend all income, spend 5% of three-year moving average market value, increase spending by 5% each year).

Term Endowment -- Assets donated by individuals or organizations to an institution with the understanding that all or part of the principal may be expended after a stated period of time or the occurrence of a particular event. The income earned is available for expenditure by the institution.

Total Return -- The sum of income earned and appreciation, both realized and unrealized, for a specified period of time. If unit accounting is used, the return for a period is calculated by taking the difference between the ending and beginning unit values, plus unit income earned, then dividing this amount by the beginning unit value.

True Endowment -- Assets donated by individuals or organizations to an institution as permanent capital. Usually only income is spent, although in many cases applicable law provides for the expenditure each year of a defined portion of principal, if a governing board so authorizes.

Turnover -- A measure of the magnitude of trading. Calculated by dividing the lesser of purchases or sales within a portfolio by the average of the beginning- and ending-year market values of that portfolio.

Unit Income -- Income earned by each unit of an investment pool for a specified period of time.

Unit Spending -- Amount spent per unit of an investment pool for a specified period of time.

Unit Value -- The market value of each unit of an investment pool on a specified date. The unit value is adjusted when principal is added to or withdrawn from an investment pool.

Venture Capital -- Investments in nonmarketable securities of new companies with high risk and the potential for high return.

APPENDIX B

DESCRIPTIONS OF MARKET INDEXES

Altman-Merrill Defaulted Debt Index

The Altman-Merrill Defaulted Debt Index includes all public, non convertible corporate debt issues that have either filed for bankruptcy or defaulted on a scheduled interest or principal payment. The index can therefore be used as a benchmark for publicly traded distressed securities, but it should be noted that it does not include private issues.

Lehman Brothers Aggregate Bond Index

The LB Aggregate Bond Index is made up of the LB Government/Corporate Bond Index, the LB Mortgage-Backed Securities Index, and the LB Asset-Backed Securities Index. The Mortgage index includes various 15- and 30-year government-backed mortgage pools while the Asset-Backed index is comprised of credit card, auto, and home equity loans.

Lehman Brothers Government/Corporate Bond Index

The LB Government/Corporate Bond Index includes all bonds in Lehman Brother's Government and Corporate Bond indexes. The Corporate Bond Index includes all publicly issued, fixed-rate, nonconvertible domestic debt of industrial, utility, and financial corporations that is rated at least BAA by Moody's or BBB by Standard & Poor's. Subindexes include the LB Government Bond Index, the LB Corporate Bond Index, and the LB Yankee Bond Index. In addition, each of these can be subdivided by maturity.

Morgan Stanley Capital International Europe, Australia, and Far East (EAFE) Index

The EAFE index includes approximately 1,000 companies representing the stock markets of Europe, Australia, New Zealand, and the Far East. The objective of the index is to measure, **in U.S. dollars**, the total return of the stock markets of the component countries. Because the representation of each country in the index is weighted by market capitalization, Japan accounts for approximately 39% of the total. Morgan Stanley also publishes subindexes composed of parts of EAFE (e.g., EASEA, which is EAFE excluding Japan).

Russell-NCREIF Property Index

The Russell-NCREIF Property Index measures the historical performance of income-producing properties owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate-account basis. Only unleveraged properties (properties owned free of any debt) are included.

S&P 500 Index

Although it includes stocks traded on the American Stock Exchange and the NASDAQ National Market System, the S&P 500 Index is designed to replicate the broad industry groupings of all issues listed on the New York Stock Exchange and to reflect the price movement of common stocks in general. Prior

S&P 500 Index (continued)

to 1988, the index included 400 industrials, 40 utilities, 40 financials, and 20 transportation stocks. In 1988, Standard & Poor's Corporation abandoned these rigorous groupings in favor of more flexible selection criteria. This decision did not result in material changes in the composition of the S&P 500, but it should be noted that the high incidence of mergers and acquisitions in recent years has resulted in more companies of smaller capitalization being included in the index. Nevertheless, because the index is capitalization weighted, the largest 100 issues constitute 66% of its total market value. Additions to and deletions from the index are selected by the S&P Index Committee on the basis of size, industry classification, capitalization, trading volume, turnover, and stock price. The index may be broken down into more than 80 subindexes categorized by industry group.

Salomon Brothers Non-U.S. Dollar Bond Index

The Solomon Brothers Non-U.S. Dollar Bond Index attempts to measure the total return of high-quality (AA-rated or better) bonds in 43 sectors of the fixed income markets in eight countries, including Eurodollar and ECU denominated issues. The index includes all outstanding securities with maturities of five years or more issued by the governments of Canada, Germany, Japan, the United Kingdom, Switzerland, the Netherlands, France, and Australia, plus representative Eurodollar and foreign corporate issues. Currency changes are not included. Returns are published monthly and the index is reweighted annually. Subindexes exist for each component country, broken down both by market sector and by maturity.

Wilshire 5000 Index

The Wilshire 5000 Index seeks to measure the total return of all U.S. common stocks with readily available price data. Almost 5,700 security returns are used in its construction, but since it is capitalization weighted, approximately 72% of its total market value is composed of S&P 500 stocks.

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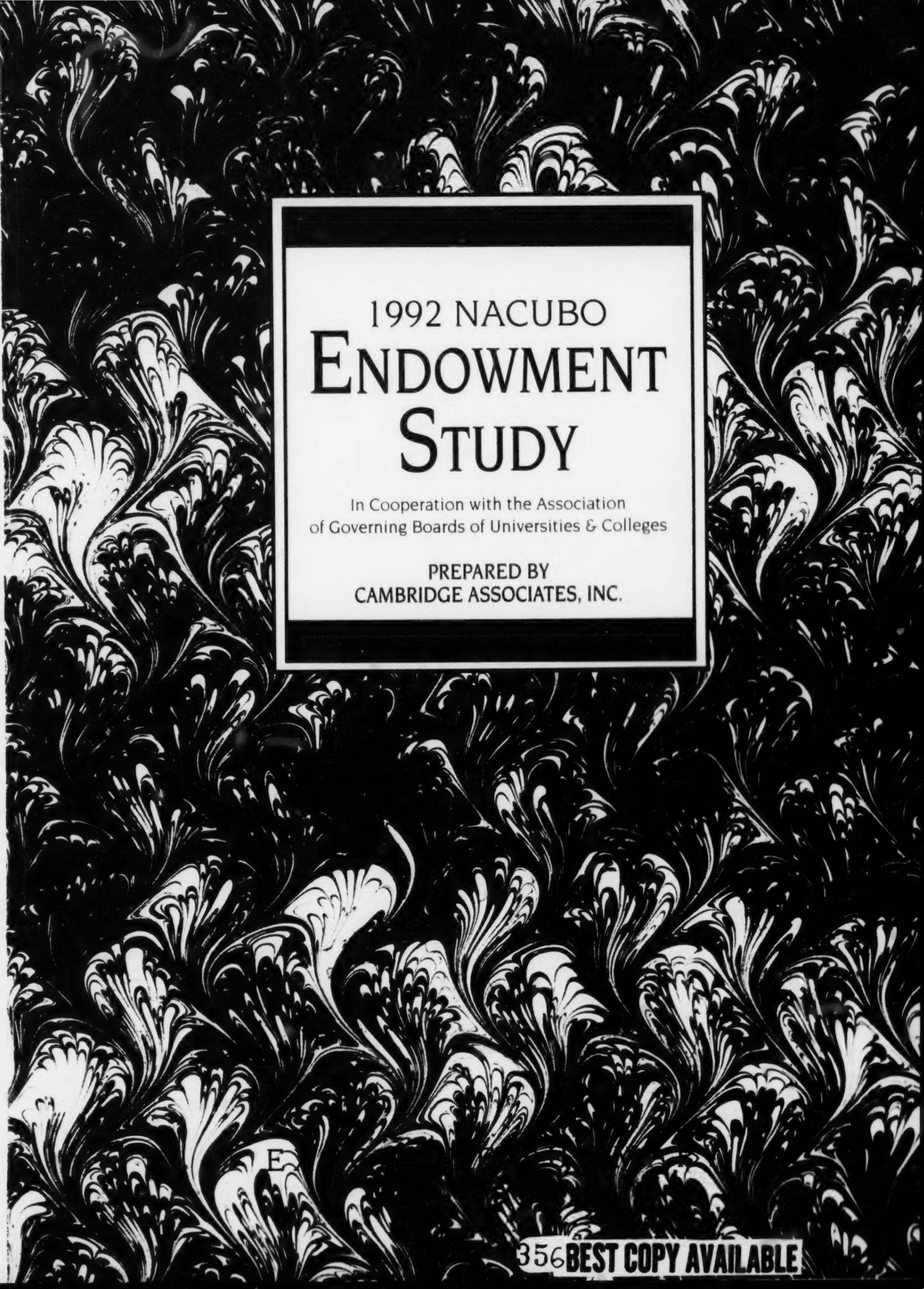

1992 NACUBO
ENDOWMENT STUDY

In Cooperation with the Association
of Governing Boards of Universities & Colleges

PREPARED BY
CAMBRIDGE ASSOCIATES, INC.

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1992
NACUBO
ENDOWMENT STUDY

Executive Summary

Prepared by
Cambridge Associates, Inc.

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CONTENTS

Page

Foreword . . . . *v*

Acknowledgments . . . . *vi*

Notes on Data . . . . *vii*

Exhibits

Endowment Characteristics

Endowment Assets 3
Public and Private Institutions 3
Historical Endowment Return (NACUBO Endowment Wealth Index) 4
Endowment Asset Allocation 5
Endowment Spending Rules 6
Endowment Spending Rates 6

Investment Pool Characteristics

Investment Pool Nominal and Real Returns 9
Range of Nominal Returns 9
Historical Investment Pool Return 10
Investment Pool Asset Allocation 11
Investment Management Expenses 12
Investment Pool Portfolio Turnover 12

Appendix

Institutions Ranked by Endowment Assets 15
Institutions Ranked by Investment Pool Average Annual Compound Returns 21

Contributors, Sponsors, and Associates 29

Foreword

Because skillful endowment management is crucial to the financial well-being of America's colleges and universities, the annual NACUBO Endowment Study (NES) seeks to help administrators and trustees evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other schools.

First published in 1971, the NES was originally based on a prior survey conducted by administrators at Dartmouth College. The earliest editions focused solely on investment performance, but subsequent years have seen the NES expand to include a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, manager and custodial relationships, and portfolio turnover. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to the investment management practices and trends of these institutions.

Caspa L. Harris, Jr.
President
National Association of College
and University Business Officers

Washington, D.C.
January 1993

Acknowledgments

This study was prepared under the direction of NACUBO by Cambridge Associates, Inc. Cambridge Associates provides investment and financial research and consulting services to nonprofit endowed institutions. The firm has offices in Boston, Washington, D.C., and San Francisco. NACUBO would like to thank Cambridge Associates for its fine work in preparing this study and in administering the questionnaires on which it is based.

NACUBO would also like to acknowledge the financial support provided by the firms identified in this volume and in the recognition booklet. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Notes on Data

Data Collection: NACUBO encourages all its member institutions with endowment assets in excess of $1 million to participate in the NACUBO Endowment Study. In July 1992, NES questionnaires were mailed to 525 colleges and universities with the request that they be returned by September 8, 1992.

Endowment Data: Of the 525 institutions surveyed, 420 (80%) responded. Of these, 373 (89%) provided endowment market values as of June 30. The next most common fiscal year-end date is May 31 (10%).

Investment Pool Data: Of the 420 respondents, 372 (89%) provided investment pool data as of June 30, 1992; 42 (10%) provided investment pool data as of May 31, 1992; the remaining six as of various other ending dates. To make cross-institutional comparisons more meaningful, certain data presented in Part II (e.g., individual investment pool asset allocation and return) are grouped according to year ending dates.

Because some institutions were unable to complete certain sections of the 1992 NES questionnaire, not all institutions are included in every exhibit. Where an exhibit is based on data derived from significantly fewer than all survey participants, that fact is footnoted.

Three Definitions of "Average" Used in the 1992 NES: Except where otherwise noted in the text or exhibits, the "average" for any set of data (whether returns, asset allocation, or other characteristics) is the **equal-weighted mean**. The **dollar-weighted mean** and the **median** are also cited for some data sets.

The **median** is the value that divides into two equal parts any given distribution of data (e.g., fiscal 1992 returns for investment pools). Because the **dollar-weighted mean** provides as precise a measure as possible of the actual return produced by the **aggregate** investment assets of participating institutions, it is in many respects a more useful average than the equal-weighted mean. The deficiency of **equal-weighted means** is that they are in some respects misleading because they ignore the effects of the extreme concentration of endowment wealth among a relatively small percentage of participants in the NES.

Real Rate of Return: The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the 1992 NES, the deflation measure used for this purpose is the Consumer Price Index (CPI-W). Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is as follows:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

Grouping by Institution Type: In Exhibit 1B, the 420 colleges and universities in this study are grouped into five categories based on the classifications set forth in *A Classification of Institutions of Higher Education*, the Carnegie Foundation for the Advancement of Teaching, 1987 edition.

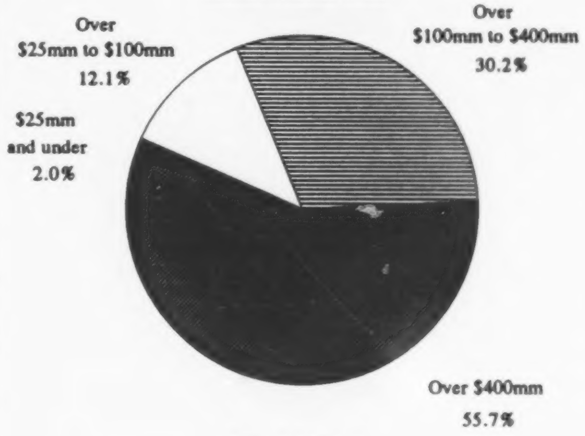
Foundations: For those institutions (typically public) for which an independent foundation is the repository of endowment assets, no distinction has been drawn between the foundation and the institution itself.

ENDOWMENT CHARACTERISTICS

ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1992

Total Reported Assets by Endowment Size



$73.9 billion
(419 institutions)

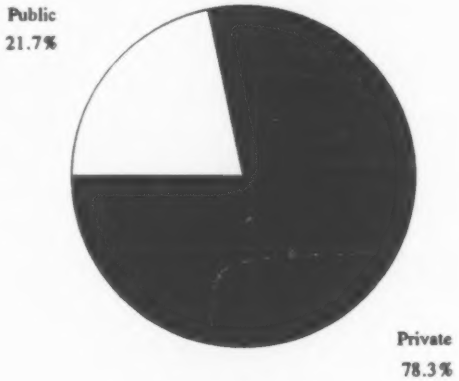
ENDOWMENT ASSETS

- 420 institutions participated in the 1992 NACUBO Endowment Study and 419 reported endowment assets totaling $73.9 billion.
- This wealth remains highly concentrated; only 34 of these 419 schools have assets in excess of $400 million, yet they control 55.7% of the total.
- The largest endowment among all participating institutions continues to be that of Harvard University ($5.1 billion), while the University of Texas System ($3.7 billion) remains the largest among participating public institutions.
- The participating public institution with the greatest endowment assets per FTE student is the Oregon Health Sciences University Foundation ($46,174 per FTE student). Among private institutions, the highest ranking is the Academy of the New Church ($500,424 per FTE student).

PUBLIC AND PRIVATE INSTITUTIONS

- The study includes 299 private and 121 public institutions.
- Slightly more than half the public institutions in this year's NES are research universities, and they hold 83.7% of the public sector endowment assets.
- Among the private institutions participating, only 39 (or 13.0%) are research universities, but their portion of the private institutions' endowment assets is 58.0%.
- Slightly less than half the private institutions included in the study are liberal arts colleges, and these control 19.9% of the private institutions' aggregate endowment assets.

Total Reported Assets by Institution Type

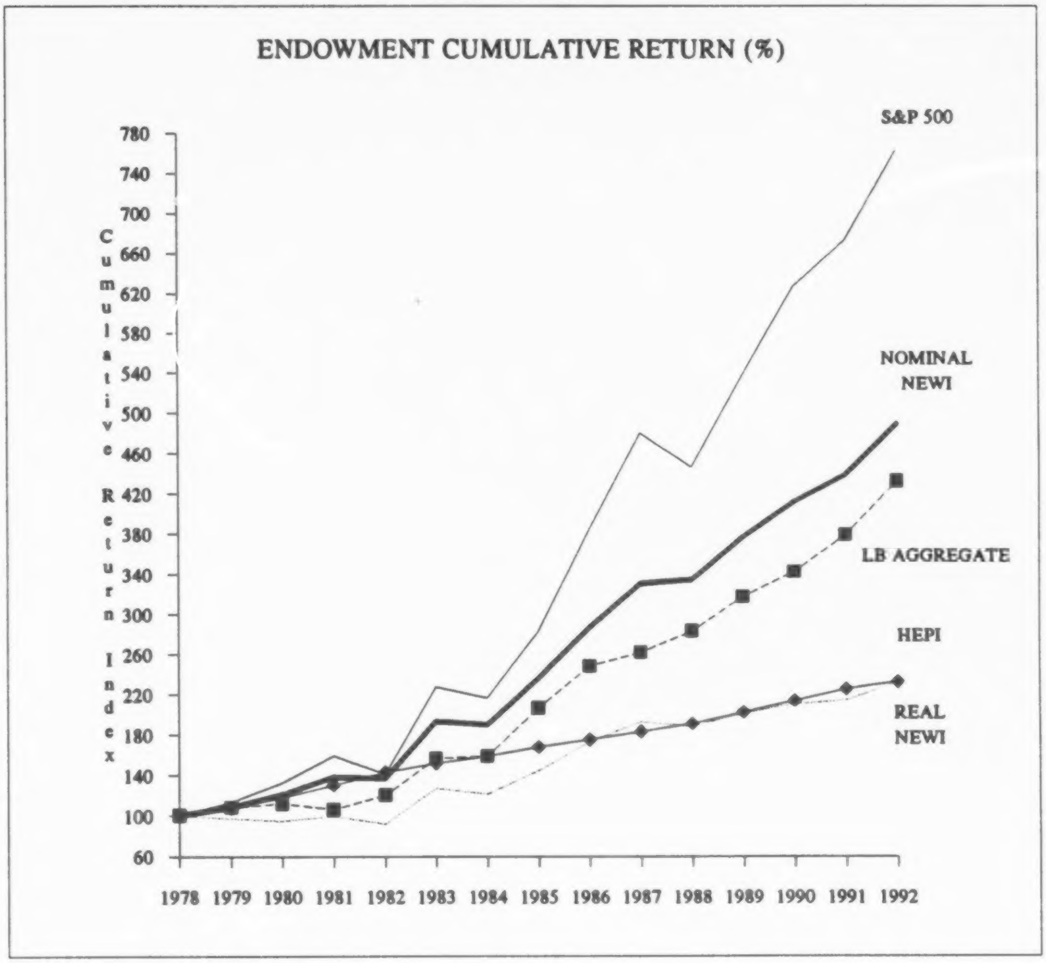


$73.9 billion
(419 institutions)

ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1992

HISTORICAL ENDOWMENT RETURN



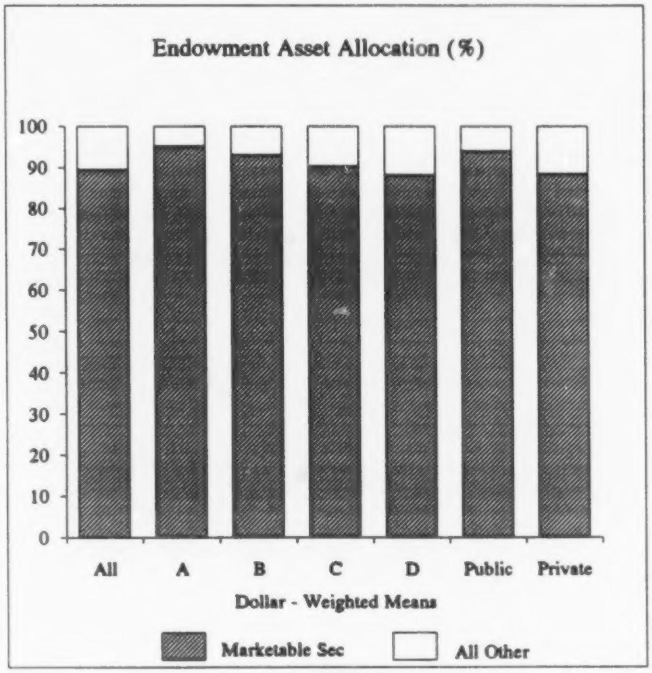
- The nominal NACUBO Endowment Wealth Index (NEWI) is based on the median annual change in the aggregate endowment market value of participating institutions, and changes reflect investment returns, spending, and new gifts. The Higher Education Price Index (HEPI) measures yearly price changes in over 100 items purchased by colleges and universities for their current operations and serves as a measure of price inflation.

- Over the 14-year period ended June 30, 1992, the NACUBO Endowment Wealth Index rose approximately 389%, compared with increases of 663% for the S&P 500, 333% for the Lehman Brothers Aggregate Bond Index, and 133% for the Higher Education Price Index. In real terms (i.e., deflated by the CPI-W), the NEWI has increased 132% in this 14-year period, which translates into average annual real growth of approximately 6.2%.

- This real growth rate is extraordinarily high by historical standards and is attributable primarily to the exceptional returns generated by stocks and bonds during the past decade.

ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1992

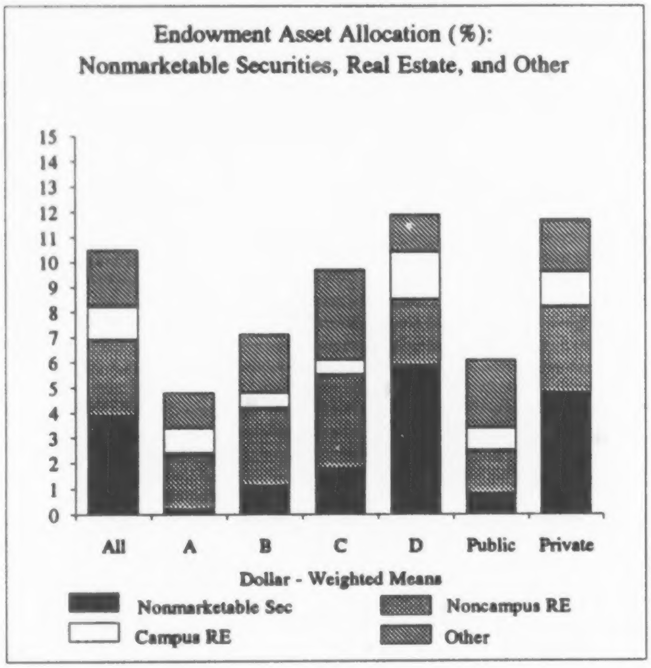


Code	Endowment Size Range
A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million

ENDOWMENT ASSET ALLOCATION

- Endowment holdings are classified in five broad asset categories: marketable securities, nonmarketable securities, campus real estate, noncampus real estate, and other.

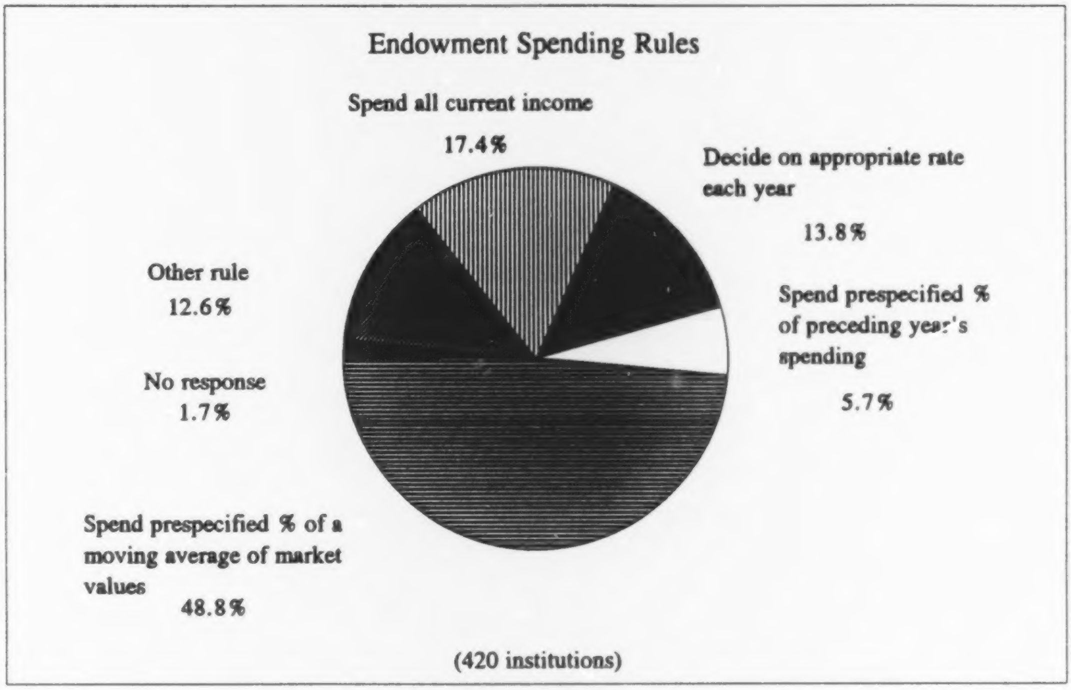
- As of the end of the 1992 fiscal year, 89.5% of the assets of responding institutions were invested in marketable securities, 3.9% in nonmarketable securities, 3.0% in noncampus real estate, 1.3% in campus real estate, and the remaining 2.3% in other miscellaneous assets.

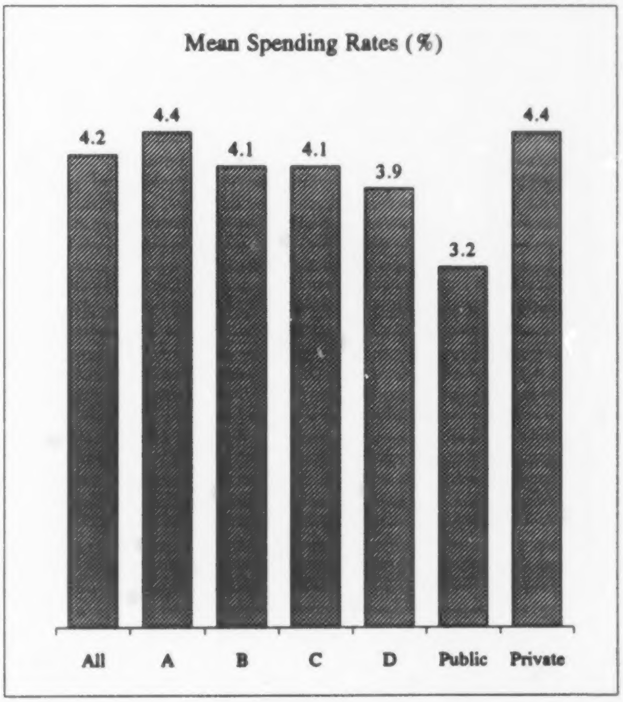


- On average, the largest endowments (greater than $400 million) have a significantly larger percentage of their total portfolios committed to nonmarketable securities than do the smaller institutions.

ENDOWMENT CHARACTERISTICS
FISCAL YEAR 1992

ENDOWMENT SPENDING RULES





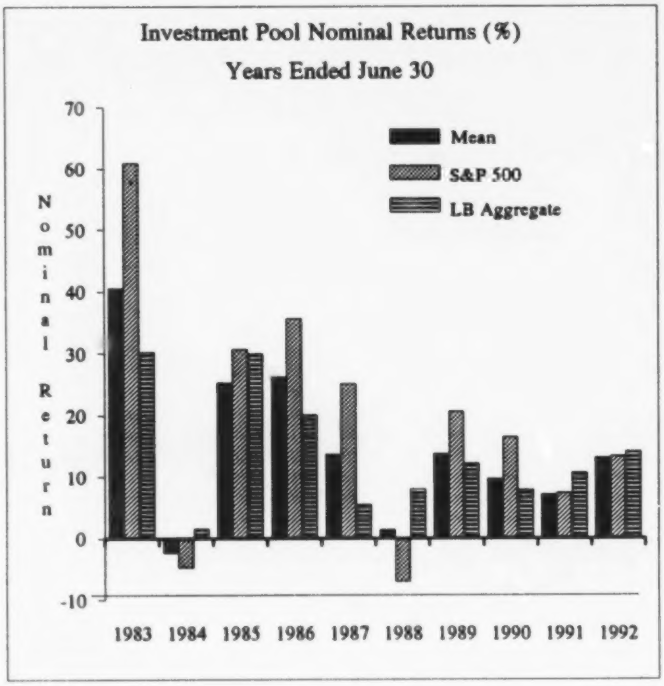
ENDOWMENT SPENDING RATES

- For fiscal year 1992, the average endowment spending rate reported by responding institutions (420 institutions) is 4.2%, down from 4.5% in 1991. However, anecdotal evidence and analysis of spending rules both suggest that all expenditures from endowments are not reflected in these percentages.
- On average, the smallest endowments report a higher spending rate (4.4%) than the largest (3.9%), while private institutions report higher spending (4.4%) than those in the public sector (3.2%).

Code	Endowment Size Range
A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million

INVESTMENT POOL CHARACTERISTICS

INVESTMENT POOL CHARACTERISTICS
FISCAL YEAR 1992


Investment Pool Nominal Returns (%)
Years Ended June 30

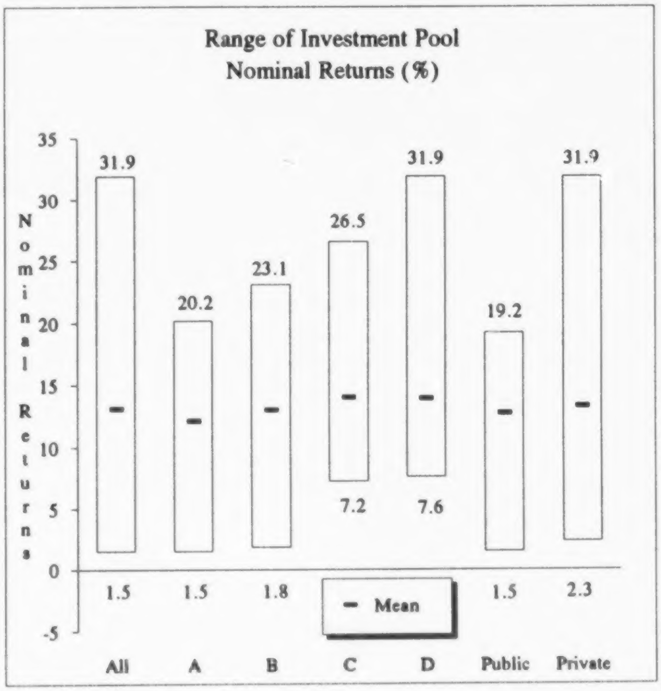
INVESTMENT POOL NOMINAL AND REAL RETURNS

- For the ten-year period ended June 30, 1992, the median annualized investment pool nominal return has lagged that of the S&P 500 but exceeded that of the Lehman Brothers Aggregrate Bond Index.
- The equal-weighted mean nominal total return earned by respondents for the fiscal year ended June 30, 1992, is 13.1%, a considerable increase from the preceding year's 7.2%.
- The fiscal 1992 dollar-weighted mean return is 14.0% (versus 6.0% last year), and the median return, 13.3% (versus 7.4% in 1991).
- Adjusted to reflect the 3.0% increase in the Consumer Price Index, the 1992 return for the equal-weighted mean is 9.9%.

RANGE OF NOMINAL RETURNS

- The highest nominal total return earned by an individual investment pool is 31.9%, and the lowest is 1.5%.
- The investment pools between $100 million and $400 million report the best average nominal return for the year (14.0%), while the smallest pools returned significantly less (12.1%). The pools over $400 million returned 13.9% on average, while the $25 million to $100 million pools returned 13.0%.

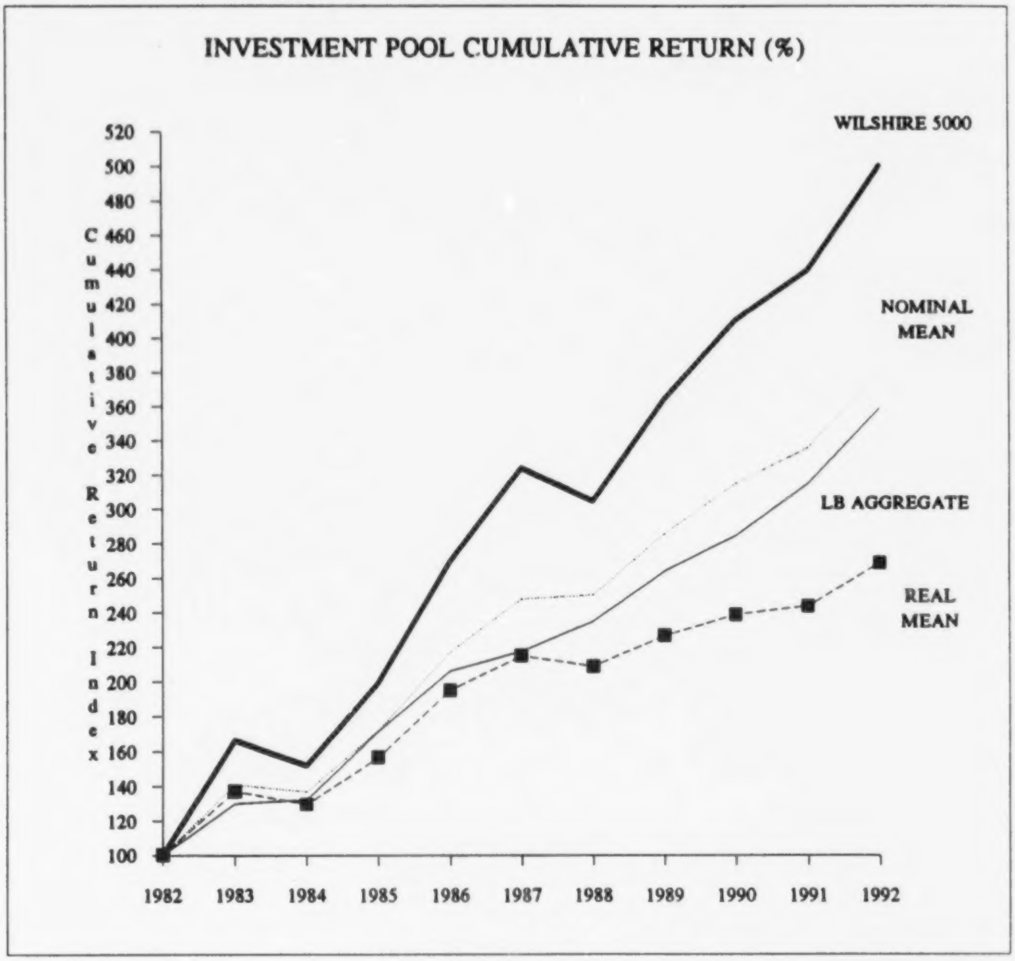
Code	Endowment Size Range
A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million


Range of Investment Pool Nominal Returns (%)

INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1992

HISTORICAL INVESTMENT POOL RETURN



- For the ten-year period ended June 30, 1992, domestic common stocks (as represented by the Wilshire 5000) produced an average annual compound return of 17.5%, bonds produced a return of 13.6%, and cash equivalents, 7.3%. The median annualized return of participating pools (14.5%) trailed the return of the broad stock market, but exceeded those of bonds and cash.

- $100 invested in U.S. common stocks on July 1, 1982, would have been worth $500.60 on June 30, 1992, while $100 invested in the median investment pool would have grown to $386.50. A comparable investment in bonds would have been worth $359.40.

- In constant (inflation-adjusted) dollars, this $100 invested in domestic common stocks on July 1, 1982, would have been worth $353.10, while $100 invested in bonds would have grown to $253.50. Invested in the median investment pool, $100 would have become $272.60.

INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1992

INVESTMENT POOL ASSET ALLOCATION

There are few significant changes in the average allocation of holdings across 14 asset classes from June 30, 1991, to June 30, 1992.

Asset Class	1992 Equal-Weighted Mean (%)	Change from 1991	1992 Dollar-Weighted Mean (%)	1992 High (%)	1992 Low (%)	1992 Participating Institutions Invested in Asset Class		Change in Number of Participating Institutions 1991 to 1992
						#	%	
Domestic Common Stock	47.1	0.0	46.8	86.7	0.2	355	98	16
Foreign Currency Common Stock	3.2	0.8	6.5	58.0	0.1	180	49	37
Domestic Fixed Income	34.3	-0.2	29.2	96.8	0.1	361	99	20
Foreign Currency Fixed Income	1.0	0.2	2.0	14.8	0.1	94	26	4
Domestic Cash & Cash Equivs	9.9	-0.2	6.3	100.0	0.1	349	96	15
Foreign Cash & Cash Equivs	0.0	0.0	0.1	6.4	0.1	17	5	2
Equity Real Estate	1.7	-0.5	2.7	31.6	0.1	175	48	4
Mortgages	0.4	0.0	0.2	22.4	0.1	60	16	-9
Faculty Mortgages	0.2	-0.1	0.4	6.5	0.1	44	12	-7
Venture Capital	0.6	0.0	2.6	13.4	0.1	108	30	-1
Leveraged Buyouts	0.2	0.0	0.8	9.4	0.1	33	9	2
Oil and Gas	0.1	-0.2	0.6	29.4	0.1	44	12	-4
Distressed Obligations	0.3	0.1	0.7	9.3	0.2	36	10	7
Other	1.0	0.1	1.1	25.8	0.1	100	27	-10
Totals	100%		100%					

- A persistent increase both in the percentage of assets committed to **foreign currency common stocks** and in the number of institutions investing in foreign equities remains the most significant trend in the allocation of investment pool assets during the past few years.

- The allocation to **equity real estate**, which had shown considerable growth in the latter part of the 1980s, declined in 1992, as a result of poor performance and the reluctance of institutions to make additional commitments to this asset class.

- The **dollar-weighted mean** exposure to equity real estate (2.7%) and to foreign securities (8.5%) remain considerably higher than the corresponding equal-weighted means (1.7% and 4.2% respectively), illustrating the willingness of the largest investment pools to commit a significant portion of their assets to investments other than domestic stocks, bonds, and cash equivalents.

INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1992

INVESTMENT MANAGEMENT EXPENSES

	Investment Pool Expenses	
Responding Institutions	Custodial Fees (%)	Manager Fees (%) (External Assets)
In Aggregate		
Equal-Weighted Mean	0.07	0.54
Dollar-Weighted Mean	0.04	0.45
Median	0.06	0.50
By Investment Pool Size (Equal-Weighted Mean)		
$25 million and under	0.08	0.56
Over $25 million to $100 million	0.08	0.53
Over $100 million to $400 million	0.06	0.49
Over $400 million	0.03	0.42
By Type (Equal-Weighted Mean)		
Public	0.07	0.59
Private	0.07	0.52

- Average **custodial fees** as a percentage of investment pools' average market values totalled 0.07% in fiscal year 1992.

- Average **manager fees** as a percentage of the average market value of investment pools' externally managed assets increased slightly in fiscal year 1992 to 0.54%, up three basis points from last year. The largest investment pools achieve significant economies of scale in fees and expenses.

PORTFOLIO TURNOVER

	Turnover Rate (%)	
Responding Institutions	Common Stock	Bond
In Aggregate		
Equal-Weighted Mean	58.72	77.07
Dollar-Weighted Mean	47.33	122.79
Median	44.63	58.12
By Investment Pool Size (Equal-Weighted Mean)		
$25 million and under	59.10	49.09
Over $25 million to $100 million	62.77	73.92
Over $100 million to $400 million	57.18	97.43
Over $400 million	39.94	130.35
By Type (Equal-Weighted Mean)		
Public	60.76	67.21
Private	57.91	81.03

- In fiscal year 1992, the average **common stock turnover rate** for all responding investment pools is 58.72%, a noticeably higher increase from last year's 47.52%.

- The **bond turnover rate** in fiscal year 1992 averaged 77.07%, a decrease from the 83.28% reported in last year's study.

APPENDIX

INSTITUTIONS RANKED BY ENDOWMENT ASSETS

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)
1	HARVARD UNIVERSITY	$ 5,118,118
2	• TEXAS SYSTEM, UNIVERSITY OF	3,655,151
3	PRINCETON UNIVERSITY	3,003,122
4	YALE UNIVERSITY	2,833,100
5	STANFORD UNIVERSITY	2,428,491 [A]
6	COLUMBIA UNIVERSITY	1,683,014
7	EMORY UNIVERSITY	1,658,216
8	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	1,589,261
9	WASHINGTON UNIVERSITY	1,533,445
10	TEXAS A&M UNIVERSITY SYSTEM	1,483,179
11	RICE UNIVERSITY	1,254,411
12	NORTHWESTERN UNIVERSITY	1,198,718
13	CHICAGO, UNIVERSITY OF	1,151,318
14	CORNELL UNIVERSITY	1,078,400
15	PENNSYLVANIA, UNIVERSITY OF	974,399
16	NOTRE DAME, UNIVERSITY OF	726,574
17	VANDERBILT UNIVERSITY	668,702
18	DARTMOUTH COLLEGE	661,529
19	JOHNS HOPKINS UNIVERSITY	639,308
20	ROCHESTER, UNIVERSITY OF	619,715
21	NEW YORK UNIVERSITY	615,334
22	MICHIGAN, UNIVERSITY OF	611,850
23	SOUTHERN CALIFORNIA, UNIVERSITY OF	588,782
24	CALIFORNIA INSTITUTE OF TECHNOLOGY	583,302
25	VIRGINIA, UNIVERSITY OF	557,116
26	DUKE UNIVERSITY	555,586
27	ROCKEFELLER UNIVERSITY	551,688
28	CASE WESTERN RESERVE UNIVERSITY	499,301
29	BROWN UNIVERSITY	484,354
30	MACALESTER COLLEGE	472,684
31	WELLESLEY COLLEGE	426,628
32	DELAWARE, UNIVERSITY OF	424,571
33	OHIO STATE UNIVERSITY	401,910
34	SOUTHERN METHODIST UNIVERSITY	400 026
35	UCLA AND FOUNDATION	391,513
36	SWARTHMORE COLLEGE	390,478
37	SMITH COLLEGE	387,769
38	LOYOLA UNIVERSITY OF CHICAGO	385,468
39	CINCINNATI, UNIVERSITY OF	363,089
40	WAKE FOREST UNIVERSITY	361,495
41	CARNEGIE-MELLON UNIVERSITY	361,091
42	TEXAS CHRISTIAN UNIVERSITY	355,499 [M]
43	BOSTON COLLEGE	355,001 [M]
44	WILLIAMS COLLEGE	347,246
45	GRINNELL COLLEGE	344,198
46	POMONA COLLEGE	$ 339,389
47	INDIANA UNIVERSITY AND FOUNDATION	339,327
48	PITTSBURGH, UNIVERSITY OF	338,182
49	TULSA, UNIVERSITY OF	330,068 [M]
50	MINNESOTA, UNIVERSITY OF	329,307
51	RICHMOND, UNIVERSITY OF	328,572
52	GEORGE WASHINGTON UNIVERSITY	323,404
53	TRINITY UNIVERSITY (TEXAS)	317,398 [M]
54	BEREA COLLEGE	312,162
55	TORONTO, UNIVERSITY OF	304,424 [P]
56	GEORGETOWN UNIVERSITY	295,878
57	LEHIGH UNIVERSITY	294,351
58	AMHERST COLLEGE	291,280
59	BAYLOR UNIVERSITY	289,937 [M]
60	WESLEYAN UNIVERSITY	289,331
61	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	270,989
62	VASSAR COLLEGE	268,630
63	RENSSELAER POLYTECHNIC INSTITUTE	258,715
64	FLORIDA FOUNDATION, INC., UNIVERSITY OF	253,015
65	TULANE UNIVERSITY	247,314
66	OBERLIN COLLEGE	240,250
67	SAINT LOUIS UNIVERSITY	240,050
68	PENNSYLVANIA STATE UNIVERSITY	237,692
69	WASHINGTON, UNIVERSITY OF	235,365
70	MIDDLEBURY COLLEGE	235,060
71	MINNESOTA FOUNDATION, UNIVERSITY OF	234,303
72	ALABAMA SYSTEM, UNIVERSITY OF	230,224 [S]
73	BOSTON UNIVERSITY	230,040
74	LAFAYETTE COLLEGE	229,047
75	NEBRASKA, UNIVERSITY OF	220,223
76	NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	208,581
77	PURDUE UNIVERSITY	208,156
78	MIAMI, UNIVERSITY OF	206,352 [M]
79	SYRACUSE UNIVERSITY	199,693
80	MOUNT HOLYOKE COLLEGE	197,886
81	WASHINGTON STATE UNIVERSITY	197,120
82	THOMAS JEFFERSON UNIVERSITY	197,012
83	YESHIVA UNIVERSITY	196,575
84	AGNES SCOTT COLLEGE	193,450
85	TUFTS UNIVERSITY	192,932
86	CARLETON COLLEGE	191,623
87	ROCHESTER INSTITUTE OF TECHNOLOGY	189,038
88	NORTHEASTERN UNIVERSITY	188,757

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

• The Permanent University Fund, a state endowment fund, is managed by the University of Texas investment staff. One third of the income from the Permanent University Fund benefits the Texas A&M University System; the remaining two thirds benefits the University of Texas System.

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)
89	LOYOLA UNIVERSITY OF NEW ORLEANS	$ 185,111
90	BRYN MAWR COLLEGE	184,270
91	HOUSTON SYSTEM, UNIVERSITY OF	180,950
92	BRANDEIS UNIVERSITY	179,670
93	MISSOURI, UNIVERSITY OF	178,300
94	WISCONSIN FOUNDATION, UNIVERSITY OF	177,363
95	ILLINOIS FOUNDATION, UNIVERSITY OF	174,899
96	RUSH UNIVERSITY	174,748
97	COLGATE UNIVERSITY	170,028
98	OKLAHOMA AND FOUNDATION, UNIVERSITY OF	168,518
99	SUNY, UNIVERSITY AT BUFFALO AND FOUNDATION	167,503
100	BOWDOIN COLLEGE	165,764
101	COLORADO COLLEGE	161,020
102	ACADEMY OF THE NEW CHURCH	160,636
103	TRINITY COLLEGE (CONNECTICUT)	156,849
104	CLAREMONT MCKENNA COLLEGE	151,770
105	SOUTHWESTERN UNIVERSITY	150,725
106	WABASH COLLEGE	148,870
107	VIRGINIA TECH FOUNDATION	147,100
108	OCCIDENTAL COLLEGE	143,141
109	EARLHAM COLLEGE	140,540
110	RUTGERS, THE STATE UNIVERSITY	140,220
111	SANTA CLARA UNIVERSITY	132,061
112	TENNESSEE SYSTEM, UNIVERSITY OF	131,164
113	BUCKNELL UNIVERSITY	128,395
114	HAMILTON COLLEGE	128,190
115	WASHINGTON & LEE UNIVERSITY	127,434
116	LOYOLA MARYMOUNT UNIVERSITY	127,124
117	COOPER UNION	126,615
118	GEORGIA AND FOUNDATION, UNIVERSITY OF	124,804
119	LOUISVILLE FOUNDATION, UNIVERSITY OF	122,195
120	WISCONSIN SYSTEM, UNIVERSITY OF	121,423
121	CRANBROOK EDUCATIONAL COMMUNITY	120,534
122	REED COLLEGE	119,937
123	IOWA FOUNDATION, UNIVERSITY OF	119,521
124	SAMFORD UNIVERSITY	117,779 [M]
125	UNION COLLEGE (NEW YORK)	117,551
126	HOLY CROSS, COLLEGE OF THE	116,542
127	RADCLIFFE COLLEGE	116,178
128	WHITMAN COLLEGE	115,287
129	SOUTH, UNIVERSITY OF THE	115,097
130	WORCESTER POLYTECHNIC INSTITUTE	114,826
131	MERCER UNIVERSITY	112,902
132	MARQUETTE UNIVERSITY	112,546

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)
133	HOWARD UNIVERSITY	$ 111,841
134	FRANKLIN AND MARSHALL COLLEGE	109,639
135	OZARKS, COLLEGE OF THE	108,989 [M]
136	DEPAUW UNIVERSITY	107,890
137	WILLIAM AND MARY, ENDOWMENT ASSOCIATION OF THE COLLEGE OF	107,641
138	AUBURN UNIVERSITY AND FOUNDATION FOUNDATION	104,072 [S]
139	DAVIDSON COLLEGE	102,441
140	HAVERFORD COLLEGE	102,363
141	MARYLAND SYSTEM AND FOUNDATION, UNIVERSITY OF	101,420
142	PEPPERDINE UNIVERSITY	100,591
143	DENISON UNIVERSITY	99,168
144	FURMAN UNIVERSITY	97,986 [M]
145	RHODES COLLEGE	97,909
146	SAINT LAWRENCE UNIVERSITY	96,619
147	KENTUCKY, UNIVERSITY OF	94,838
148	SAINT THOMAS, UNIVERSITY OF	94,285
149	COLORADO FOUNDATION, INC., UNIVERSITY OF	94,050
150	WHEATON COLLEGE (ILLINOIS)	93,730
151	BUTLER UNIVERSITY	91,916
152	WEST VIRGINIA UNIVERSITY FOUNDATION, INC.	91,565
153	DREW UNIVERSITY	90,169
154	ILLINOIS INSTITUTE OF TECHNOLOGY	89,720 [M]
155	BERRY COLLEGE	89,362
156	COLBY COLLEGE	87,899
157	WILLIAMETTE UNIVERSITY	85,219 [M]
158	WOOSTER, COLLEGE OF	84,779
159	MICHIGAN STATE UNIVERSITY	83,937
160	VERMONT, UNIVERSITY OF	83,833
161	HAMPTON UNIVERSITY	83,628
162	HARVEY MUDD COLLEGE	83,602
163	BATES COLLEGE	83,077
164	ITHACA COLLEGE	82,410
165	DREXEL UNIVERSITY	80,031
166	OHIO UNIVERSITY	79,913
167	FORDHAM UNIVERSITY	79,864
168	MILLS COLLEGE	78,776
169	LAWRENCE UNIVERSITY (WISCONSIN)	78,290
170	KANSAS STATE UNIVERSITY FOUNDATION	77,093
171	AUSTIN COLLEGE	76,864
172	NEVADA AND COMMUNITY COLLEGE SYSTEM, UNIVERSITY OF	76,375
173	NEW MEXICO AND FOUNDATION, UNIVERSITY OF	76,295
174	TEMPLE UNIVERSITY	74,723

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)
175	SIMMONS COLLEGE	$ 70,983
176	VIRGINIA COMMONWEALTH UNIVERSITY	70,975
177	DICKINSON COLLEGE	69,908
178	DAYTON, UNIVERSITY OF	69,633
179	SCRIPPS COLLEGE	69,129
180	RHODE ISLAND SCHOOL OF DESIGN	67,025
181	GOUCHER COLLEGE	66,674
182	SOUTH CAROLINA SYSTEM, UNIVERSITY OF	66,649
183	CLEMSON UNIVERSITY AND FOUNDATION	66,596
184	LOUISIANA STATE UNIVERSITY SYSTEM	66,344
185	PUGET SOUND, UNIVERSITY OF	66,190
186	ARIZONA, UNIVERSITY OF	65,808
187	HAWAII, UNIVERSITY OF	65,247
188	BENTLEY COLLEGE	64,907
189	ALBION COLLEGE	64,740
190	OREGON STATE UNIVERSITY FOUNDATION	64,560
191	OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	63,535
192	CLAREMONT UNIVERSITY CENTER	63,199
193	CREIGHTON UNIVERSITY	62,856
194	HENDRIX COLLEGE	61,679 [J]
195	BIRMINGHAM-SOUTHERN COLLEGE	60,385 [M]
196	OREGON STATE BOARD OF HIGHER EDUCATION	59,191
197	ALLEGHENY COLLEGE	58,977
198	ILLINOIS, UNIVERSITY OF	58,968
199	CENTRE COLLEGE OF KENTUCKY	57,054
200	SAINT OLAF COLLEGE	56,344 [M]
201	CLARK UNIVERSITY	56,210 [M]
202	BARNARD COLLEGE	56,183
203	DENVER, UNIVERSITY OF	56,029
204	SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	55,862
205	WASHINGTON AND JEFFERSON COLLEGE	55,810
206	SPELMAN COLLEGE	55,740
207	SWEET BRIAR COLLEGE	55,725
208	WAYNE STATE UNIVERSITY	55,358
209	NORTH CAROLINA STATE UNIVERSITY	54,873
210	NEW JERSEY, UNIVERSITY OF MEDICINE AND DENTISTRY OF	54,864
211	LUTHERAN UNIV. ASSN., INC.,/ VALPARAISO UNIVERSITY	54,776
212	BERKLEE COLLEGE OF MUSIC	54,222 [M]
213	STEVENS INSTITUTE OF TECHNOLOGY	54,183
214	RANDOLPH-MACON WOMEN'S COLLEGE	54,007
215	CONNECTICUT COLLEGE	53,663
216	PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE	$ 53,440
217	MISSISSIPPI, UNIVERSITY OF	53,320
218	IOWA STATE UNIVERSITY FOUNDATION	53,145
219	TENNESSEE AT CHATTANOOGA FOUNDATION, UNIVERSITY OF	52,194
220	LOYOLA COLLEGE	52,147
221	DEPAUL UNIVERSITY	51,903
222	WITTENBURG UNIVERSITY	51,781
223	KALAMAZOO COLLEGE	51,528
224	TRANSYLVANIA UNIVERSITY	51,001
225	WICHITA STATE UNIVERSITY	50,444
226	WHEATON COLLEGE (MASSACHUSETTS)	50,154
227	MISSISSIPPI STATE UNIVERSITY AND FOUNDATION	50,140
228	GETTYSBURG COLLEGE	50,072 [M]
229	ALMA COLLEGE	49,531
230	HARTWICK COLLEGE	48,951
231	SAN FRANCISCO, UNIVERSITY OF	48,152 [M]
232	BALDWIN-WALLACE COLLEGE	48,042
233	OKLAHOMA STATE UNIVERSITY FOUNDATION	47,750
234	WYOMING, UNIVERSITY OF	46,687
235	CLARKSON UNIVERSITY	46,610
236	OHIO WESLEYAN UNIVERSITY	45,999
237	SEATTLE UNIVERSITY	45,705
238	URSINUS COLLEGE	44,428
239	SKIDMORE COLLEGE	44,004
240	WASHBURN ENDOWMENT ASSOCIATION	43,930
241	BRYANT COLLEGE	43,648
242	STONEHILL COLLEGE, INC.	43,314
243	LAKE FOREST COLLEGE	43,226 [M]
244	BUENA VISTA COLLEGE	43,138
245	TEXAS TECH UNIVERSITY	42,054 [A]
246	BELOIT COLLEGE	41,838 [M]
247	SENECA, INC., THE COLLEGES OF THE	41,599 [M]
248	HAMPDEN-SYDNEY COLLEGE	41,466
249	TOLEDO, UNIVERSITY OF	40,234
250	BOWLING GREEN STATE UNIVERSITY	39,382
251	ST. JOHN'S UNIVERSITY (MINNESOTA)	38,895
252	NORWICH UNIVERSITY	38,372
253	HIRAM COLLEGE	38,305
254	WENTWORTH INSTITUTE OF TECHNOLOGY	38,175
255	ILLINOIS COLLEGE	38,145
256	LEWIS AND CLARK COLLEGE	38,071
257	BABSON COLLEGE	37,950
258	HOPE COLLEGE	37,731
259	NEW SCHOOL FOR SOCIAL RESEARCH	37,278

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)
260	KENYON COLLEGE	$ 36,777
261	ROLLINS COLLEGE	36,185
262	PRESBYTERIAN COLLEGE	36,136
263	RIDER COLLEGE	36,004
264	CALIFORNIA STATE UNIVERSITY SYSTEM	35,956
265	MOUNT UNION COLLEGE	35,711
266	DRAKE UNIVERSITY	35,528 [M]
267	ALBERTSON COLLEGE OF IDAHO	35,147
268	JOHN CARROLL UNIVERSITY	35,124 [M]
269	BETHANY COLLEGE (WEST VIRGINIA)	35,096
270	MIAMI UNIVERSITY (OHIO)	35,096
271	DRURY COLLEGE	34,631 [M]
272	SETON HALL UNIVERSITY	34,571
273	REGIS COLLEGE (MASSACHUSETTS)	34,103
274	CHAPMAN UNIVERSITY	34,065 [M]
275	NEW YORK MEDICAL COLLEGE	33,689
276	HOOD COLLEGE	33,673
277	MUHLENBERG COLLEGE	33,652
278	MAINE SYSTEM, UNIVERSITY OF	33,400
279	KNOX COLLEGE	33,309
280	JUNIATA COLLEGE	32,936
281	SAINT MARY'S COLLEGE (INDIANA)	32,521
282	ROANOKE COLLEGE	32,337
283	NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	32,201
284	SUSQUEHANNA UNIVERSITY	32,078
285	BALL STATE UNIVERSITY FOUNDATION	31,902
286	MILLSAPS COLLEGE	31,787
287	SCRANTON, UNIVERSITY OF	31,784 [M]
288	SIMPSON COLLEGE (IOWA)	31,042
289	WEBB INSTITUTE OF NAVAL ARCHITECTURE	30,867
290	COLORADO SCHOOL OF MINES FOUNDATION, INC.	30,330
291	BRADLEY UNIVERSITY	29,885 [M]
292	MEDICAL COLLEGE OF WISCONSIN	29,798
293	GUILFORD COLLEGE	29,341 [M]
294	LYNCHBURG COLLEGE	29,050
295	IOWA, THE STATE UNIVERSITY OF	28,965
296	MASSACHUSETTS, UNIVERSITY OF	28,848
297	STETSON UNIVERSITY, JOHN B.	28,826 [M]
298	HARTFORD, UNIVERSITY OF	28,632
299	OHIO NORTHERN UNIVERSITY	28,500 [M]
300	WELLS COLLEGE	28,443
301	CONNECTICUT FOUNDATION, UNIVERSITY OF	27,814
302	RANDOLPH-MACON COLLEGE	27,559
303	FAIRFIELD UNIVERSITY	27,416
304	CALIFORNIA INSTITUTE OF THE ARTS	27,350
305	XAVIER UNIVERSITY (OHIO)	$ 27,271 [M]
306	REDLANDS, UNIVERSITY OF	27,043
307	PITZER COLLEGE	26,582
308	CANISIUS COLLEGE	26,276
309	MARIETTA COLLEGE	26,242
310	HIGH POINT UNIVERSITY	26,076 [M]
311	MEDICAL COLLEGE OF PENNSYLVANIA	25,580
312	DOANE COLLEGE	25,444
313	SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY	25,432
314	AUGUSTANA COLLEGE (ILLINOIS)	25,160
315	ALFRED UNIVERSITY	25,127
316	INDIANAPOLIS, UNIVERSITY OF	24,930
317	GUSTAVUS ADOLPHUS COLLEGE	24,758 [M]
318	DILLARD UNIVERSITY	24,106
319	SAINT JOHN'S COLLEGE (MARYLAND)	23,871
320	PRATT INSTITUTE	23,754 [A]
321	CORNELL COLLEGE	23,557
322	AMERICAN UNIVERSITY	23,452 [P]
323	WASHINGTON COLLEGE	23,149
324	OLD DOMINION UNIVERSITY	22,845
325	RIPON COLLEGE	22,247
326	SALEM ACADEMY AND COLLEGE	22,009
327	SAN DIEGO STATE UNIVERSITY FOUNDATION	21,871
328	CENTRAL FLORIDA FOUNDATION, UNIVERSITY OF	21,609
329	SAINT NORBERT COLLEGE	21,361
330	DALLAS, UNIVERSITY OF	21,145 [M]
331	COE COLLEGE	21,139
332	LA SALLE UNIVERSITY	20,952
333	UTAH STATE UNIVERSITY	20,930
334	MONMOUTH COLLEGE (ILLINOIS)	20,876
335	WESTERN MICHIGAN UNIVERSITY FOUNDATION	20,585
336	CENTRAL UNIVERSITY OF IOWA	20,527
337	MUSKINGUM COLLEGE	20,457
338	LYCOMING COLLEGE	20,443
339	AMERICAN ACADEMY IN ROME	20,068
340	NAZARETH COLLEGE OF ROCHESTER	19,993
341	SARAH LAWRENCE COLLEGE	19,916 [M]
342	LUTHER COLLEGE	19,273
343	IOWA STATE UNIVERSITY	19,254
344	MORNINGSIDE COLLEGE	18,509 [M]
345	MARYWOOD COLLEGE	18,507
346	OUACHITA BAPTIST UNIVERSITY	18,377 [M]
347	MARYVILLE UNIVERSITY (MISSOURI)	18,271 [M]
348	MEMPHIS STATE UNIVERSITY	17,828
349	GEORGETOWN COLLEGE	17,382
350	SAINT MICHAEL'S COLLEGE	17,165

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

INSTITUTIONS RANKED BY 1992 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1992 (000s)
351	ARIZONA STATE UNIVERSITY	$ 17,064
352	WESTERN MARYLAND COLLEGE	16,971
353	MADONNA UNIVERSITY	16,930
354	WESTERN NEW ENGLAND COLLEGE	16,787
355	MARS HILL COLLEGE	16,659 [M]
356	ALBRIGHT COLLEGE	16,317 [M]
357	JOHN BROWN UNIVERSITY	16,221
358	ST. BONAVENTURE UNIVERSITY	16,079 [M]
359	LINFIELD COLLEGE	16,078
360	WESTMINSTER COLLEGE OF SALT LAKE CITY	16,020
361	LONG ISLAND UNIVERSITY	15,942 [M]
362	EVANSVILLE, UNIVERSITY OF	15,845 [M]
363	EMPORIA STATE UNIVERSITY FOUNDATION	15,541
364	WILKES UNIVERSITY	15,436 [M]
365	EAST CAROLINA UNIVERSITY	15,202
366	CARROLL COLLEGE (WISCONSIN)	14,957
367	SUNY, HSC AT BROOKLYN, COLLEGE OF MEDICINE	14,802
368	KING'S COLLEGE (PENNSYLVANIA)	14,488
369	EAST TENNESSEE STATE UNIVERSITY FOUNDATION	14,474
370	OHIO STATE UNIVERSITY FOUNDATION	14,218
371	WARREN WILSON COLLEGE, INC.	14,183
372	MEDICAL COLLEGE OF GEORGIA	13,981
373	PITTSBURG STATE UNIVERSITY	13,766
374	LE MOYNE COLLEGE	13,756 [M]
375	RHODE ISLAND FOUNDATION, UNIVERSITY OF	13,541
376	CHRISTIAN BROTHERS UNIVERSITY	13,525 [M]
377	GRAND VALLEY STATE UNIVERSITY	12,743
378	FORT HAYS STATE UNIVERSITY ENDOWMENT ASSOCIATION	12,693
379	SOUTHERN ILLINOIS UNIVERSITY FOUNDATION	12,589
380	MOUNT MARY COLLEGE	12,482
381	MIDWAY COLLEGE, INC.	12,213
382	KENT STATE UNIVERSITY	10,962
383	GMI ENGINEERING & MANAGEMENT INSTITUTE	10,627
384	TAYLOR UNIVERSITY	10,142
385	WIDENER UNIVERSITY	9,940
386	SEATTLE PACIFIC UNIVERSITY	9,540
387	MERRIMACK COLLEGE	9,536
388	SAINT JOHN FISHER COLLEGE	9,409 [M]
389	NORTH TEXAS, UNIVERSITY OF	9,203 [A]
390	SUNY, STONY BROOK FOUNDATION	9,179
391	GUAM, UNIVERSITY OF	9,085
392	BELLARMINE COLLEGE	8,578 [M]
393	EASTERN ILLINOIS UNIVERSITY	$ 8,493
394	EASTERN MICHIGAN UNIVERSITY	8,195
395	PHILADELPHIA COLLEGE OF TEXTILES AND SCIENCE	7,985
396	LAMBUTH UNIVERSITY	7,702
397	ART CENTER COLLEGE OF DESIGN	7,610
398	SUNY, HEALTH SCIENCE CENTER AT SYRACUSE	7,480
399	MOUNT MERCY COLLEGE	7,089
400	SOUTHWEST MISSOURI STATE UNIVERSITY FOUNDATION	6,974
401	TAMPA, UNIVERSITY OF	6,909 [M]
402	ROSEMONT COLLEGE	6,793
403	FERRIS STATE UNIVERSITY	6,701
404	CENTRAL MICHIGAN UNIVERSITY	6,686
405	NORTH CAROLINA AT WILMINGTON, UNIVERSITY OF	6,255
406	KENTUCKY WESLEYAN COLLEGE	5,645
407	ALVERNO COLLEGE	5,379
408	WESTERN ILLINOIS UNIVERSITY FOUNDATION	5,046
409	NORTH CAROLINA AT ASHEVILLE, UNIVERSITY OF	4,781
410	WALLA WALLA COLLEGE	4,616
411	SALISBURY STATE UNIVERSITY	4,484
412	SUNY, UNIVERSITY AT ALBANY FOUNDATION	4,235
413	NEUMANN COLLEGE	4,222
414	SUNY, PLATTSBURGH COLLEGE FOUNDATION	4,046
415	SUNY, POTSDAM COLLEGE FOUNDATION	3,838
416	NEW JERSEY INSTITUTE OF TECHNOLOGY	3,622
417	SUNY, ALL OTHER CAMPUSES	2,930
418	INDIANA UNIVERSITY OF PENNSYLVANIA	2,086
419	MURRAY STATE UNIVERSITY	1,279

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990-92		5 Years 1988-92		10 Years 1983-92	
Code	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
150	31.9	1	27.2	1	20.4	1	NA	—
189 •	26.5	2	23.5	2	17.4	2	19.3	2
54 •	25.1	3	18.5	3	13.2	6	16.2	29
261 •	23.1	4	15.4	7	11.9	14	15.5	50
129 •	20.2	5	15.8	5	11.6	20	NA	—
163	20.1	6	15.7	6	10.4	44	13.1	150
122	19.8	7	9.1	212	8.9	139	NA	—
352	19.8	7	8.6	246	NA	—	NA	—
319 •	19.8	7	13.2	25	10.9	29	20.5	1
184	19.2	10	14.6	14	13.7	4	NA	—
248	19.0	11	10.3	129	9.4	107	14.5	102
124 •	19.0	11	11.5	67	12.1	10	NA	—
152 •	18.8	13	8.1	265	9.0	133	17.7	6
169	18.5	14	9.9	150	8.0	208	12.0	181
309	18.3	15	15.2	9	12.0	11	16.6	22
250	18.3	15	17.6	4	10.2	48	14.1	120
9 •	18.1	17	9.8	157	11.7	16	NA	—
65	18.0	18	6.8	307	5.2	290	NA	—
162 •	17.8	19	12.3	39	10.6	35	NA	—
154	17.8	19	NA	—	NA	—	NA	—
95 •	17.7	21	11.9	56	10.2	48	17.7	6
280 •	17.7	21	14.2	16	11.6	20	18.2	4
119	17.6	23	10.1	142	9.0	133	14.8	85
291 •	17.6	23	15.2	9	NA	—	NA	—
27	17.5	25	11.0	86	9.8	75	17.0	14
255 •	17.4	26	12.9	31	10.9	29	16.0	34
293 •	17.2	27	15.3	8	12.0	11	NA	—
335	17.1	28	12.1	45	10.0	61	14.6	95
192 •	17.1	28	12.2	42	NA	—	NA	—
342	17.1	28	13.7	19	NA	—	NA	—
273	17.1	28	13.6	20	10.0	61	15.3	58
15 •	17.1	28	11.0	86	NA	—	NA	—
110	17.0	33	13.9	18	12.0	11	NA	—
148 •	17.0	33	8.9	231	8.7	165	14.5	102
139	17.0	33	12.0	52	8.5	171	13.3	143
40 •	16.9	36	9.3	202	7.4	244	14.4	109
311 •	16.9	36	11.9	56	10.8	32	16.2	29
179 •	16.8	38	12.0	52	10.0	61	15.2	64
372 •	16.8	38	11.6	65	10.1	54	15.4	55
33 •	16.5	40	15.2	9	12.4	8	NA	—
188 •	16.4	41	9.8	157	9.5	94	15.8	43
289	16.4	41	10.9	94	8.9	139	NA	—
160	16.3	43	12.7	34	NA	—	NA	—
161	16.3	43	10.8	101	9.9	66	14.7	89
230	16.3	43	9.3	202	8.0	208	12.9	154
50 •	16.2	46	12.7	34	12.3	9	18.8	3
	N = 352		N = 333		N = 296		N = 211	

• Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990-92		5 Years 1988-92		10 Years 1983-92	
Code	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
136	16.1	47	11.5	67	9.2	123	15.0	72
362 *	16.1	47	9.9	150	9.9	66	NA	—
292	16.0	49	14.2	16	10.6	35	17.9	5
360	16.0	49	14.3	15	11.7	16	17.5	9
49	16.0	49	12.1	45	12.9	7	16.8	17
177 *	16.0	49	10.1	142	8.9	139	NA	—
81	16.0	49	11.3	76	9.3	116	NA	—
264	15.9	54	11.7	61	9.8	75	12.8	159
174 *	15.9	54	12.1	45	11.7	16	15.3	58
204	15.9	54	5.4	321	7.3	251	NA	—
195 *	15.9	54	12.0	52	11.2	26	NA	—
275 *	15.9	54	11.7	61	11.3	24	17.0	14
272 *	15.8	59	10.2	133	NA	—	NA	—
143 *	15.6	60	13.5	21	9.9	66	16.1	32
43	15.6	60	NA	—	NA	—	NA	—
6	15.5	62	11.3	76	NA	—	NA	—
172	15.5	62	8.2	261	8.6	169	12.8	159
102 *	15.5	62	9.7	164	7.7	227	10.1	201
343	15.5	62	9.0	221	9.2	123	15.0	72
340	15.5	62	12.2	42	9.7	83	13.5	140
320	15.5	62	9.1	212	8.8	152	13.2	147
312 *	15.4	68	NA	—	NA	—	NA	—
181	15.3	69	11.4	74	NA	—	NA	—
221 *	15.3	69	13.1	26	10.7	33	15.7	45
206	15.3	69	9.0	221	9.5	94	NA	—
324	15.3	69	13.0	30	10.6	35	15.6	47
74 *	15.2	73	11.0	86	NA	—	NA	—
133	15.2	73	9.3	202	7.9	216	NA	—
10	15.2	73	8.8	235	7.5	241	NA	—
73	15.1	76	8.4	255	7.5	241	11.9	184
333 *	15.1	76	10.4	122	8.3	187	12.7	163
322	15.1	76	8.0	268	10.1	54	NA	—
75	15.0	79	NA	—	NA	—	NA	—
283	15.0	79	12.3	39	11.7	16	16.6	22
232	15.0	79	8.8	235	7.9	216	NA	—
112	14.9	82	9.7	164	8.0	208	14.6	95
263	14.9	82	12.6	37	10.3	46	17.6	8
142 *	14.9	82	10.5	117	NA	—	NA	—
135	14.8	85	8.1	265	8.3	187	11.5	192
329	14.8	85	10.1	142	7.6	232	NA	—
30 *	14.8	85	11.3	76	9.9	66	16.8	17
226 *	14.8	85	13.1	26	13.9	3	NA	—
317	14.8	85	11.3	76	8.5	171	NA	—
326 *	14.8	85	10.6	109	10.2	48	12.5	172
44	14.8	85	11.5	67	9.2	123	12.6	167
290 *	14.7	92	11.0	86	11.8	15	17.4	11
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990-92		5 Years 1988-92		10 Years 1983-92	
Code	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
156	14.7	92	11.5	67	10.1	54	15.9	39
137 *	14.7	92	9.7	164	8.8	152	14.5	102
98	14.7	92	9.1	212	10.6	35	16.0	34
341	14.7	92	12.4	38	NA	—	NA	—
83	14.7	92	11.7	61	10.1	54	16.8	17
313 *	14.6	98	9.0	221	8.8	152	17.4	11
127 *	14.6	98	6.9	305	8.6	169	13.6	134
140	14.6	98	11.2	82	9.7	83	14.1	120
258	14.6	98	8.0	268	8.1	200	12.5	172
99 *	14.5	102	13.3	24	10.1	54	16.5	25
168	14.5	102	10.7	105	6.8	273	10.5	198
108	14.5	102	12.1	45	8.4	178	9.8	206
173 *	14.5	102	13.1	26	11.5	22	17.0	14
201	14.5	102	10.4	122	9.0	133	14.5	102
175 *	14.5	102	10.2	133	8.3	187	15.2	64
138	14.4	108	11.4	74	9.1	129	10.0	203
358	14.4	109	NA	—	NA	—	NA	—
259	14.3	109	9.7	164	8.5	171	13.6	134
186	14.3	109	9.6	174	7.7	227	15.0	72
225	14.2	112	10.0	148	8.8	152	14.0	125
300	14.2	112	NA	—	NA	—	NA	—
205	14.2	112	NA	—	NA	—	NA	—
51	14.2	112	9.9	150	10.6	35	14.2	116
68 *	14.2	112	NA	—	NA	—	NA	—
357 *	14.1	117	12.3	39	10.6	35	NA	—
103	14.1	117	11.5	67	8.4	178	NA	—
228 *	14.1	117	9.1	212	8.7	165	16.7	20
245	14.1	117	7.3	295	7.9	216	NA	—
318	14.1	117	10.5	117	9.3	116	NA	—
76	14.1	117	9.4	194	8.0	208	14.0	125
296 *	14.1	117	10.6	109	9.8	75	13.3	143
29	14.0	124	7.5	287	9.6	90	NA	—
89 *	14.0	124	9.5	183	7.9	216	13.6	134
116	14.0	124	NA	—	NA	—	NA	—
281	14.0	124	9.1	212	8.3	187	13.8	128
42	14.0	124	11.2	82	9.5	94	14.9	80
166 *	14.0	124	9.4	194	8.9	139	15.0	72
368	14.0	124	11.6	65	11.5	22	NA	—
131 *	14.0	124	9.6	174	10.2	48	15.7	45
200	14.0	124	11.5	67	9.6	90	14.4	109
369 *	14.0	124	11.9	56	7.5	241	12.6	167
26 *	13.9	134	10.5	117	9.7	83	15.3	58
165 *	13.9	134	9.9	150	7.9	216	13.7	130
364	13.9	134	7.2	297	6.5	278	14.7	89
13 *	13.9	134	NA	—	NA	—	NA	—
213 *	13.9	134	9.7	164	7.2	255	NA	—
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

Code	1 Year 1992		3 Years 1990-92		5 Years 1988-92		10 Years 1983-92	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
20 *	13.9	134	13.1	26	10.5	41	16.0	34
16 *	13.9	134	8.7	242	8.4	178	13.5	140
276 *	13.9	141	9.7	164	8.8	152	17.5	9
66 *	13.8	141	15.0	12	8.2	194	9.7	207
344 *	13.8	141	10.6	109	9.5	94	13.3	143
141	13.8	141	8.6	246	7.8	224	15.0	72
315	13.8	141	9.0	221	6.9	270	10.6	197
307 *	13.8	141	11.3	76	9.2	123	15.4	55
304	13.8	141	10.4	122	9.8	75	13.8	128
365 *	13.7	148	8.9	231	8.9	139	16.2	29
348 *	13.7	148	10.2	133	NA	—	NA	—
178	13.7	148	8.8	235	10.0	61	11.4	194
256	13.7	148	9.6	174	9.1	129	NA	—
12	13.6	152	8.3	259	8.3	187	16.3	26
78 *	13.6	152	10.6	109	9.5	94	16.0	34
34 *	13.6	152	9.0	221	7.4	244	NA	—
80 *	13.6	152	8.6	246	6.2	283	12.7	163
100 *	13.6	152	7.0	302	7.0	267	13.5	140
219	13.6	152	11.9	56	9.5	94	16.7	20
48	13.6	152	7.1	300	7.3	251	NA	—
46	13.6	152	9.5	183	7.4	244	NA	—
52 *	13.5	160	9.4	194	8.9	139	17.1	13
243 *	13.5	160	10.9	94	9.8	75	15.6	47
4 *	13.4	162	8.8	235	10.2	48	16.1	32
115 *	13.4	162	12.1	45	10.9	29	15.9	39
301	13.4	162	10.5	117	11.0	28	14.5	102
182	13.4	162	10.1	142	9.5	94	12.2	179
306	13.4	162	9.1	212	7.6	232	14.4	109
338	13.4	162	9.5	183	9.9	66	15.0	72
64 *	13.4	162	9.1	212	9.5	94	14.5	102
294 *	13.4	162	13.5	21	NA	—	NA	—
215	13.4	162	9.5	183	9.3	116	12.0	181
279 *	13.4	162	9.5	183	9.4	107	14.1	120
28	13.3	172	10.9	94	10.1	54	15.2	64
126 *	13.3	172	10.6	109	9.9	66	13.2	147
211	13.3	172	10.2	133	9.5	94	12.7	163
271	13.3	172	8.8	235	NA	—	NA	—
361	13.3	172	9.7	164	8.1	200	12.4	175
24	13.3	172	12.1	45	9.5	94	NA	—
285 *	13.3	172	11.5	67	11.3	24	NA	—
266	13.3	172	10.4	122	9.8	75	NA	—
265 *	13.2	180	8.0	268	7.1	260	NA	—
217	13.1	181	8.7	242	7.4	244	NA	—
55 *	13.1	181	12.0	52	9.2	123	NA	—
167	13.1	181	9.9	150	8.5	171	15.2	64
239	13.1	181	9.0	221	7.1	260	NA	—
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990-92		5 Years 1988-92		10 Years 1983-92	
Code	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
36	13.1	181	8.6	246	8.9	139	14.6	95
1	13.1	181	8.5	251	8.2	194	13.1	150
334	13.1	181	11.0	86	NA	—	NA	—
3	13.1	181	8.0	268	5.6	286	NA	—
269	13.1	181	9.5	183	9.5	94	15.5	50
88	13.0	190	8.0	268	7.2	255	14.3	115
222 *	13.0	190	12.2	42	9.5	94	15.1	71
96 *	13.0	190	NA	—	NA	—	NA	—
109 *	13.0	190	9.7	164	9.4	107	NA	—
5	13.0	190	9.8	157	6.3	281	14.6	95
77	13.0	190	8.4	255	9.7	83	13.2	147
330	13.0	190	8.8	235	6.2	283	15.0	72
199 *	12.9	197	10.0	148	7.7	227	15.5	50
153	12.9	197	10.4	122	9.4	107	12.4	175
262	12.9	197	7.7	279	7.8	224	15.0	72
314	12.9	197	9.5	183	7.9	216	15.9	39
236 *	12.8	201	8.9	231	NA	—	NA	—
310	12.8	201	14.7	13	9.4	107	14.2	116
349 *	12.8	201	9.8	157	8.1	200	NA	—
118 *	12.7	204	12.9	31	10.4	44	15.3	58
274 *	12.7	204	7.0	302	7.1	260	15.3	58
164	12.7	204	9.6	174	9.4	107	14.7	89
69 *	12.7	204	9.8	157	8.8	152	14.4	109
117 *	12.6	208	11.0	86	10.5	41	15.2	64
58 *	12.6	208	9.6	174	9.0	133	14.9	80
363	12.6	208	7.6	283	NA	—	NA	—
337	12.6	208	10.1	142	7.6	232	9.9	204
353 *	12.5	212	10.2	133	8.9	139	14.7	89
56	12.5	212	9.6	174	8.4	178	12.9	154
79 *	12.5	212	10.9	94	9.3	116	15.9	39
37 *	12.5	212	10.8	101	9.8	75	16.6	22
41 *	12.4	216	9.3	202	8.4	178	14.6	95
233	12.4	216	10.2	133	8.9	139	13.7	130
53	12.3	218	3.0	330	NA	—	NA	—
7	12.3	218	8.4	255	NA	—	NA	—
61 *	12.3	218	13.4	23	10.2	48	14.8	85
170	12.3	218	10.6	109	8.8	152	NA	—
72 *	12.3	218	10.5	117	10.0	61	NA	—
17 *	12.3	218	11.7	61	10.3	46	14.4	109
193	12.3	218	10.2	133	7.6	232	NA	—
227	12.2	225	12.9	31	9.7	83	14.9	80
171	12.2	225	7.4	291	9.9	66	NA	—
282	12.2	225	9.4	194	8.1	200	12.8	159
157	12.2	225	8.2	261	7.4	244	11.2	195
241 *	12.2	225	10.3	129	NA	—	NA	—
70	12.2	225	8.0	268	8.1	200	13.6	134
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990-92		5 Years 1988-92		10 Years 1983-92	
Code	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
114	12.2	225	9.9	150	8.7	165	12.9	154
371	12.1	232	10.8	101	9.5	94	NA	—
22 *	12.1	232	11.8	60	10.1	54	15.3	58
130	12.1	232	NA	—	NA	—	NA	—
85	12.1	232	NA	—	NA	—	NA	—
302	12.1	232	8.5	251	8.2	194	12.9	154
218 *	12.0	237	10.3	129	7.8	224	13.7	130
21	12.0	237	7.2	297	7.6	232	11.6	189
209 *	12.0	237	2.5	331	2.9	295	12.0	181
238	12.0	237	NA	—	NA	—	NA	—
356	11.9	241	9.4	194	8.1	200	NA	—
71	11.9	241	10.2	133	9.1	129	14.5	102
247	11.9	241	11.0	86	9.4	107	14.8	85
212	11.9	241	10.4	122	9.0	133	15.2	64
299	11.9	241	6.2	314	7.2	255	13.3	143
347	11.9	241	9.9	150	8.9	139	12.7	163
251	11.9	241	10.9	94	8.8	152	NA	—
220	11.8	248	9.5	183	9.9	66	12.1	180
224	11.8	248	9.5	183	8.8	152	14.2	116
105	11.8	248	9.0	221	8.4	178	8.8	208
25	11.8	248	6.7	310	7.7	227	14.9	80
151 *	11.8	248	8.3	259	7.1	260	13.0	152
120 *	11.7	253	9.5	183	8.9	139	14.2	116
327	11.7	253	8.4	255	8.0	208	13.7	130
180 *	11.7	253	9.0	221	NA	—	NA	—
249	11.6	256	12.1	45	7.3	251	12.8	159
242 *	11.6	256	9.7	164	9.3	116	15.6	47
350 *	11.6	256	10.9	94	9.4	107	NA	—
62	11.6	256	9.4	194	13.4	5	NA	—
321 *	11.6	256	9.6	174	4.7	293	NA	—
107 *	11.5	261	7.4	291	9.8	75	NA	—
92	11.5	261	7.5	287	8.4	178	NA	—
87	11.5	261	NA	—	NA	—	NA	—
147 *	11.5	261	9.7	164	9.4	107	NA	—
35	11.5	261	9.4	194	7.0	267	NA	—
235	11.5	261	10.3	129	9.0	133	NA	—
57	11.5	261	8.6	246	7.2	255	13.6	134
132	11.4	268	7.8	277	8.4	178	14.8	85
97 *	11.4	268	9.8	157	9.7	83	16.3	26
125 *	11.3	270	7.4	291	9.9	66	13.6	134
176	11.3	270	8.5	251	7.2	255	15.4	55
11 *	11.2	272	12.7	34	9.7	83	14.1	120
23 *	11.2	272	10.7	105	8.1	200	10.3	199
197	11.2	272	11.3	76	NA	—	NA	—
128	11.1	275	11.2	82	9.1	129	13.0	152
339	11.1	275	9.1	212	8.0	208	15.8	43
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990-92		5 Years 1988-92		10 Years 1983-92	
Code	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
325 *	11.0	277	10.9	94	8.1	200	NA	—
237	11.0	277	9.2	209	8.8	152	14.1	120
354	10.9	279	8.1	265	8.8	152	NA	—
144	10.9	279	10.6	109	NA	—	NA	—
229	10.9	279	9.3	202	8.7	165	14.0	125
297	10.8	282	7.0	302	9.6	90	NA	—
185	10.8	282	9.5	183	8.2	194	16.3	26
104	10.8	282	10.7	105	8.4	178	11.8	186
268 *	10.8	282	8.2	261	7.0	267	12.3	177
270 *	10.8	282	7.5	287	8.3	187	10.7	196
254	10.7	287	10.6	109	9.3	116	NA	—
298	10.7	287	9.1	212	8.8	152	12.5	172
90	10.7	287	7.6	283	7.9	216	14.6	95
231	10.6	290	3.5	329	5.1	291	11.8	186
345	10.6	290	7.6	283	6.8	273	NA	—
121	10.6	290	9.0	221	8.0	208	12.3	177
2	10.5	293	8.8	235	10.7	33	14.9	80
240	10.4	294	9.0	221	NA	—	NA	—
145 *	10.4	294	9.2	209	7.4	244	NA	—
134	10.4	294	10.4	122	NA	—	NA	—
94 *	10.3	297	10.7	105	8.5	171	12.6	167
216	10.3	297	NA	—	NA	—	NA	—
194	10.2	299	9.3	202	NA	—	NA	—
253	10.1	300	8.2	261	7.6	232	11.7	188
31	10.0	301	7.5	287	7.6	232	15.5	50
208	10.0	301	6.7	310	8.0	208	11.9	184
59 *	9.9	303	9.2	209	8.3	187	8.0	209
86	9.9	303	7.7	279	NA	—	NA	—
84	9.8	305	6.1	318	8.8	152	14.7	89
336 *	9.7	306	6.2	314	6.5	278	10.1	201
267	9.7	306	5.9	320	NA	—	NA	—
67	9.6	308	NA	—	NA	—	NA	—
47 *	9.6	308	8.7	242	5.7	285	NA	—
234 *	9.6	308	9.4	194	8.5	171	NA	—
19	9.6	308	6.2	314	5.5	287	NA	—
328 *	9.6	308	6.2	314	6.3	281	12.9	154
277	9.5	313	10.1	142	8.9	139	16.0	34
93	9.5	313	10.8	101	NA	—	NA	—
373 *	9.5	313	11.1	85	10.5	41	NA	—
187	9.3	316	7.9	274	7.1	260	NA	—
191 *	9.2	317	9.8	157	6.9	270	NA	—
155	9.1	318	7.7	279	8.9	139	14.6	95
39	8.9	319	7.9	274	7.9	216	11.6	189
203	8.8	320	10.2	133	NA	—	NA	—
91 *	8.6	321	7.6	283	9.6	90	NA	—
288	8.6	321	7.8	277	8.5	171	NA	—
	N = 352		N = 333		N = 296		N = 211	

*** Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.**

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURNS
YEARS ENDED JUNE 30

	1 Year 1992		3 Years 1990-92		5 Years 1988-92		10 Years 1983-92	
Code	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
202	8.5	323	4.7	328	6.8	273	11.5	192
158	8.5	323	8.9	231	8.2	194	14.4	109
207 *	8.3	325	8.7	242	NA	—	NA	—
113	8.2	326	9.6	174	6.9	270	10.3	199
82	8.1	327	9.6	174	NA	—	NA	—
149	8.0	328	4.8	326	5.5	287	11.6	189
257 *	7.8	329	NA	—	NA	—	NA	—
196 *	7.7	330	5.3	325	3.9	294	2.9	211
295	7.7	330	7.1	300	NA	—	NA	—
198 *	7.6	332	11.0	86	9.3	116	15.5	50
214	7.5	333	0.0	333	-1.7	296	9.9	204
286 *	7.3	334	7.9	274	NA	—	NA	—
38 *	7.2	335	6.7	310	7.4	244	14.7	89
367 *	7.2	335	NA	—	NA	—	NA	—
210	7.1	337	7.4	291	NA	—	NA	—
305 *	7.1	337	8.5	251	7.3	251	15.2	64
366 *	6.9	339	9.3	202	8.2	194	12.6	167
323	6.4	340	7.7	279	7.7	227	NA	—
252	6.3	341	6.8	307	7.1	260	NA	—
14	6.2	342	6.7	310	6.5	278	NA	—
18 *	6.0	343	5.4	321	5.3	289	5.4	210
190 *	5.9	344	7.2	297	9.2	123	NA	—
308	5.7	345	6.1	318	6.6	276	NA	—
260 *	5.7	345	7.3	295	7.6	232	NA	—
223 *	5.0	347	6.8	307	7.1	260	NA	—
183	4.8	348	6.9	305	11.2	26	NA	—
370 *	3.9	349	5.4	321	7.6	232	NA	—
111	2.3	350	4.8	326	6.6	276	NA	—
146	1.8	351	5.4	321	NA	—	NA	—
359 *	1.5	352	2.1	332	4.9	292	12.6	167
	N = 352		N = 333		N = 296		N = 211	

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

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Inquiries: (612) 541-0677
Contact: James R. Jundt

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Scudder, Stevens & Clark provides private investment management and mutual fund services to individuals, insurance companies, employee benefit accounts, foundations, endowments, and other financial organizations.

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SEI brings a new approach to the plan sponsor market. The investment solutions provided by SEI's capital advisory teams originate from specific recommendations based on SEI's in-depth research and are tailored to meet each client's particular needs, with a team of experts dedicated to researching, recommending, and implementing specific investment solutions. SEI serves more than 1,200 clients, including public and private plan sponsors, endowments, foundations, and 401(k) plan sponsors.

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T. Rowe Price, founded in 1937, has more than $40 billion in total assets. Its corporate focus is on investment management for defined contribution retirement plans, endowments, and foundations. T. Rowe Price's goal is to offer a state-of-the-art approach that includes investment management, record-keeping, and communication services.

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Contact: George G. Finney, III

Templeton Worldwide, Inc.

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Broward Financial Centre
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Templeton Worldwide, Inc. serves as investment manager for many foundations and endowments. It has been an investment manager for more than 50 years and has investment managers around the world.

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The Common Fund provides a comprehensive investment management program for endowment and operating funds for its 1200 member colleges, universities, and independent schools. Current assets under management total $15 billion.

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Vanguard Financial Center
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Vanguard, with 4 million shareholders and $100 billion invested in more than 70 portfolios, is a primary provider of mutual funds to individuals and institutions. A specific area of specialization is the college and university market.

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U. S. Trust specializes in institutional custody and trust, asset management, private banking, and securities services. It is the oldest trust company in the United States, and has more than $25 billion in assets under management and more than $300 billion in total assets under administration.

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426

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